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Alarm bells ring in banking halls of Madrid, Page 14

No. 30,536

EUROPES BUSINESS NEWSPAPER Thursday May 12 1988

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Steel likely Equiticorp to quit as leader of UK operational Democrats

World News

David Steel is expected to EQUITICORP HOLDINGS, promi-announce today that he is step-ping down as joint leader of the company, is moving its corporate Social and Liberal Democrats and that he will not stand in the party's July leadership contest.

Cuban troop offer Cubs confirmed it was prepared to shorten the proposed four-year timetable for the withdrawal of its 40,000 troops from Angola.

Unions vow ferry action Leaders of French and Belgian unions vowed to stage joint action against cross-Channel ferry operators in support of stri-king British crews. Page 3; Page NICKEL: Nickel prices on the

Chernobyl offer

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The Soviet Union offered to share information about the medical consequences of the Chernobyl nuclear disaster with scientists around the world. Page 2: Villagers return, Page 3

Guatemala coup bid

The Christian Democrat Govern-ment of President Vinicio Cerezo in Guatemala was reported to have crushed a brief military rebellion. Page 4

Sarney corruption row

Eleven Brazilian senators said they would subpoena President Jose Sarney to force him to testify before Congress in an increasingly bitter row over government corruption.

Pakistan bombing raid Pakistan said 30 Afghan jets bombed a border area in the North West Frontier Province Monday.

Contra threat

A power stringle among leaders of the Nicaraguan Contra rebels threatened to split the move-

Satellite 'stable'

The US Space Command said a Soviet satellite launched last December appeared to be in a stahle orbit, casting donhts on reports that it was out of control and could crash within months. Spanish shipyard demo Spanish shipyard workers set fire to three railway carriages and a bus to press demands for management to reopen a yard it closed because of violence.

Blacks threaten Shell A leader of South Africa's mine-Anglo-Dutch Shell oil group that it would become a target of antiapartheid action unless it with-

drew its assets from the republic. Golden Temple clash Indian paramilitary police fought a gun battle with Sikh separatists barricaded inside the Golden Temple in Amritsar, killing three

Cyprus car bomb embassy, exploded in Nicosia.

Philippines protest

Ferdinand Marcos be allowed to return home from exile in the US.

Anti-Islam march

Opposition demonstrators burned es and cars in Dhaka, Bangia-

islam the state religion. Sausage plea

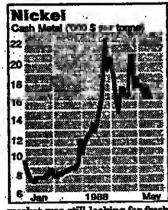
Two million West Germans signed a petition calling on the EC to impose Bonn's standards

Business Summary to move base to HK

nent New Zealand investment company, is moving its corporate registration to the UK and will operate out of Hong Kong with a regional base in Sydney. The move is in apparent distillusion with the thin local capital markets and the threat of unfavourable changes in New Zealand's tax structure. Page 15

CANADIAN PACIFIC, transport resources and industrial conglomerate, is buying voting con-trol of Ontario-based Laidlaw Transportation, large North American school hus, trucking and waste management services groups, for almost C\$500m (US\$406m). Page 15

London Metal Exchange contin-ued the slide from recent highs, as dealers explained that the



market was still looking for fresh incentives. The cash price closed \$400 down at \$16,300 a tonne - the lowest level for about four weeks. Page 26

WALL STREET: The Dow Jones industrial average closed 37.80 down at 1965.85. Page 38

TOKYO: Fears of higher interest rates hit the Japanese bond mar-ket, sparking a wave of selling and driving share prices sharply lower. The Nikkei average lost 251.2 to 27,161.05. Page 38

ment, create complications for LONDON: The comments of Nigel
Honduras where the rebel bases
Lawson, UK Chancellor of the
were sited and delay peace talks
Exchequer, on international
with the Sandinistas. Page 4.

interest rates prompted a sharp
fall. A drop in Tokyo and early
fall. A drop in Tokyo and early
fall a drop in Tokyo and early
fall before the comments of Nigel
MR Michel Rocard, France's new
Mr Lionel Jospin, First Secretary
appeared yesterday to have run
into unexpected difficulties in
forming his government.

Party machine, in succession to
who have sought to move the
party towards the centre. By the
same token, he is also an implainto unexpected difficulties in
forming his government. losses on Wall Street contributed forming his government.
to the negative mood. The FT-SE Ha had been expect

100 index lost 35.8 to 1,756.8 Page announce the composition of the 34

DOLLAR closed in New York at terday evening the Elysee said DM1.6825; Y124.45; SFr1.3995; and the announcement would be held FFr5.7070. It closed in London at DM1.6775 (DM1.6780); Y124.25 (Y124.40); SFr1.3935 (SFr1.3940); and FFr5.69 (unchanged). Page 27 and FFr5.69 (unchanged). Page 27 with President François Mitterstrum and other leading relition. STERLING closed in New York at | rand and other leading political \$1.8815. It closed in London at figures.
\$1.8870 (\$1.8870); DM3.1650 (DM3.1575); Y224.50 (Y234.25); Mr Rocard was having difficulty SFr2.63 (SFr2.6250); and striking the right halance centicals company recently acquired by Eastman Kodak, world's largest produce. workers' union warned the STERLING DRUG, US pharmaworld's largest producer of photo-graphic products, has divested from South Africa. Page 17

ZANUSSI, leading Italian home appliance maker controlled by Electrolux of Sweden, world's leading white goods manfacturer, unveiled a nearly trebled 1987 group net profit of LS7.6hn (578.1m). Page 16

ELDERS IXL. Australian group Three people were killed and 19 which owns Courage, UK brewer, injured when a car bomb, apparhas put its 5,000 Courage public ently aimed at the Israeli houses into a joint venture company in which it and Hudson Conway, Anstralian property group, have each taken a 50 per cent interest. Page 15

Thousands of demonstrators F.W. WOOLWORTH, once-dowdy marched through Manila US retailer which has enjoyed a demanding that former President five-year improvement in its fortunes, reported a 21 per cent increase in its net income for the first quarter ended April Page 15

NOVO, enzymes and pharmaceu ticals manufacturer, staged a sion of companies an ing-up of bankruptcles. aarnings increasing from it will also be able to desh, during a protest march aarnings increasing from against a government bill making DKri22m last year to DKri61m (\$24.9m). Page 16

> tional, Beverly Hills-based hospital management company, said it would sell off 37 less profitable hospitals to employees for \$910m in cash and securities. Page 15

US banks lift prime rates as interest fears hit equities

PRIME RATES were raised to 9 per cent from 8.5 per cent by leading US banks yesterday as world stock markets plunged on fears of increasing interest rates

The increase in the key lending rate had been widely expected after confirmation on Tuesday by Mr Beryl Sprinkel, the White House economist, that the Federal Reserve Board, the US central bank, had tightened mone-tary policy in response to robust economic growth and fears of

Concern about a general rise in interest rates sent share prices lower all round yesterday after Mr Nigel Lawson, the UK Chan-cellor of the Exchequer, was reported as saying there could be a co-ordinated round of increases among the major industrial coun-tries if the Fed tightened its mon-etary stance to check US infla-

tion.

The prime rate rise, led hy
Chase Manhattan, prompted
speculation that the Fed might
consider raising its key discount rate which has stood at 6 per cent since September 4. However, it may be reluctant to raise this rate because the previous rise last autumn was widely cited as one of the triggers of October's stock market crash and focused intense political criticism on the

Ha had been expected

US Prime Rate (%) 9.5 9.0 **1** 8.5 8.0 US / UK Indices

Dow Jones Industrial Average See 1500 O 1987 J

1756.8 and the FT Ordinary share index was 29.4 down at 1406.4. Later, on Wall Street, a wave of selling hit share prices as the market opened. However, the Dow Jones industrial average

Rocard delayed in search

for 'balanced' government

Mr Laurent Fehius, former

of Mr Mitterrand's protegés,

appeared until recently to be the

uncontested candidate to succeed

Yesterday, however, it emerged

Mr Mauroy symbolises the tra-

dilists as a symbol of President Mitterrand's desire to hroaden bis political base.

The delay in the formation of the answ government also tional setting of the Socialist policies of launched the first steps of the thought that Mr Berego-Ministry, where in 1984-86 has new government also tionist socialist policies of launched the first steps of the troops and intervent launched the first steps of the troops and intervent launched the first steps of the troops and intervent launched the first steps of the correction of the corre

since 1981, gave notice earlier cahle rival of Mr Rocard; the two

this year that he would resign men are understood to have poor

after the presidential election. In exchange, it was expected he would be given a place in the party is to meet on Saturday to

of President Mitterrand's first was present during Mr Rocard's

By contrast, Mr Fahius has the deregulation of the financial

concern about the stability of the

In London, the Treasury said that the Chancellor's reference to interest rates had been part of a qualified answer to a hypothetical question. A spokesman said Mr Lawson was not making a prediction. A Downing Street enokeman said Mr Lawson had

spokesman said Mr Lawson had been "seriously misrepresented". The Chancellor has in the past refused to answer hypothetical questions concerning market sen-sitive issues. Financial analysts were surprised that he responded on this occasion, especially con-sidering that the US Treasury is currently engaged in a quarterly debt refunding

The reaction to his comments, however, underlined the vulnera-bility of world stock markets, especially London and New York. Although economic conditions are now different from October quoted out of context, share prices also fell. The decline in London was the largest in one session since March 24. By the close of trading the FT-SE 100-Share index was 35.8 lower at 1990 and 1990 and 1990 are collapse.

The London market has been

The London market has been supported over recent weeks by a series of takeovers and bid specu-lation, but technical trading earlier in the week suggested it was Dow Jones industrial average due for a downward correction recovered slighty from a drop of City institutions and pension more than 45 points to close 37.8 funds have been prepared to In Tokyo share and bond prices points lower at 1,965.85. Configure marked lower. In Europe, despite the UK Treasury's insistence that Mr Lawson had been increasing the lower and there has been increasing the lower prepared to trade in hid stocks but they have not been active burst for long-term investment of the lower at 1,965.85. Configured in hid stocks but they have not been active burst for long-term investment of the lower at 1,965.85. Configured in hid stocks but they have not been active burst for long-term investment of the lower at 1,965.85. Configured in hid stocks but they have not been active burst for long-term investment of the lower at 1,965.85. Configured in hid stocks but they have not been active burst for long-term investment of the lower at 1,965.85. Configured in hid stocks but they have not been active burst for long-term investment of the lower at 1,965.85. Configured in hid stocks but they have not been active burst for long-term investment of the lower at 1,965.85. Configured in hid stocks but they have not been active burst for long-term investment of the lower at 1,965.85. Configured in hid stocks but they have not been active burst for long-term investment of the lower at 1,965.85. Configured in hid stocks but they have not been active burst for long-term investment of the lower at 1,965.85. Configured in hid stocks but they have not been active burst for long-term investment of the lower at 1,965.85. Configured in hid stocks but they have not been active burst for long-term investment of the lower at 1,965.85. Configured in hid stocks but they have not been active burst for long-term investment of the lower at 1,965.85. Configured in hid stocks but they have not been active burst for long-term investment of the lower at 1,965.85. Configured in hid stocks but they have not been active burst for long-term investment of the lower at 1,965.85. Configured in hid stocks but they have not been active burst for long-term investment of the lower at 1,965.85. Configured in hid stocks but they trade in hid stocks but they have

The executive committee of the

settle the contest and appoint the

He was consulted at length by

liberalisation of the economy and

Gorbachev shies away from attacks on critics

By Our Foreign Staff

SOVIET leader Mikhail Gorbi chev has distanced himself from the strongest of the recent attacks made on the conservative critics of his reforms, following two months of public battling in the press between the country's conser-vative and progressive fac-

However, it remained unclear yesterday whether his moderation reflected cantion in the face of strong resistance or confidence that he no longer had to face his artitles. had to fear his critics'

During the wideranging speech that he delivered to leading newspaper editors on Saturday, but which was only made public late on Tuesday. Mr Gorbachev spoke of tenders of the news. sions emerging as his peres-troika (reforms) entered a second "very difficult" phase. But he pointedly drew back from repeating the strongest criti-cisms on conservatives, attacks which are widely assumed to have been orchestrated by his closest aides. "He papered over the confrontation with the conservatives," a Western diplomat said yester-

Nevertheless, the Soviet leader made clear that there had been high-level turmoil inside the ruling Communist Party and appealed for support of his policies. There are less than two months before a conference of the party will examine the future of his pro-

He said: "We found veritable confusion in the minds of many people." However, he then assured the press propa-gandists at the meeting that his programme would not mean a change in Communist

mean a change in Communist
Party control.

He appealed for the selection
of delegates to the June conference who would be stong backers of reform. He noted that
the previous policy of selecting
delegates according to quotas
sat largely for propadganda set largely for propadganda value - such as factory workers, farmers and women - had been abolished for this confer-

"The principle political directive is to elect active supporters of perestroika to go to the conference," Mr Gorbachev said in the speech, which was shown on national television.

new First Secretary.

Despite the delay in forming The conference, the first such gathering between the socialist Prime Minister, and one the new government, it seems normal five-yearly party con-gresses since 1941, had been urged by Mr Gorbachev in clear from yesterday's events that Mr Pierre Beregovoy, former French Finance Minister and manager of President Mitter-rand's re-election campaign, will Continued on Page 14 that he was being challenged by have a leading role in it.

Mr Pierre Mauroy, his predecessor as Prime Minister at the start Mr Rocard in the morning, and

UK may end monopoly on coal mines

BY MAURICE SAMUELSON IN LONDON

THE UK GOVERNMENT MAY end the monopoly right of state-owned British Coal to mining in Britain as a prelude to privatisation of the coal industry.

The change, which may be put to Parliament in the next two years, would involve transferring from British Coal to the Govern ment the right to licence coal production by private investors.

Mr Michael Spicer, parliamentary under-secretary at the Energy Department, yesterday issued the most emphatic statement to date of the ruling Conservative Party's desire that coal,

private enterprise.

opening the doors to private capi-tal in the coal industry."
It is understood that legislation, being discussed at the Department of Energy, mey review the coal industry's unitary structure, authorise private investment in large-scale new collieries and relax or abolish the investment in large-scale new Guidelines would he collieries and relax or abolish the announced next week for grantlimits on the scale of private mines licensed by British Coal.

The Government considers that the momentum towards privatisetion and restructuring of the coal industry will intensify as tricity, which would free power that the momentum towards private the coal industry will intensify as tricity, which would free power that the coal industry will intensify as the coal industry will intensify as the coal industry.

The UK Government yesterday confirmed that its £5b0-£7bn (\$9.4bn-\$13.2bn) privatisation of the country's water industry is on schedule, Lord Crickhow-ell, former Secretary for Wales in the Thatcher Governmen has been put in charge of restructuring the 10 regional authorities in time for their sale late next year. Page 7

of a privatised electricity industry, which now takes the bulk of coal output. the "crown jewel" of post war
nationalisation, be restored to taken:

 British Coal would shortly He told a London conference of announce ways of making its licrorivate coal mining companies that, in the meantime, "we are opening the doors to private capi.

• British Coal would should sho alter or abolish the rule which limits to 30 the number of men permitted to work io licensed deep mines. That figure compares with 300 ln the smallest of British Coal's mines.

its costs fall and as it comes to stations to buy their fuel on the terms with the changing nature world market.

Soviet double agent Kim Philby dies

BY OUR FOREIGN STAFF

image, spent the last 25 years in agents. self imposed exile in the Soviet Mr M

He was regarded as the "third man" in a spy ring involving the diplomats Mr Guy Burgess and Mr Donald Maclean. He is said to they were under suspicion, giv-ing them time to defect to the

KIM PHILBY, who infiltrated the British diplomatic service to become a key figure in a Soviet association as Cambridge underspy ring, has died in Moscow at the age of 76.

The British Foreign Office said last night that the Soviet Embassy in London had informed Britain that Mr Philby died yesterday but had given no details.

Mr Philhy, head of the anti-So-viet operations department of terday hut had given no details.

The Cambridge educated diplomat, who cultivated a conservaduring the 1940s, was accused of tive and profoundly British betraying numerous British

Mr Maclean and Mr Burgess Union, after defecting there in were also recruited about the But Mr Philby, in his recent interview with the Sunday Times, denied they were part of a Mr Donald Maclean. He is said to KGB secret service cell recruited have tipped the other two off that hy a Camhridge ecademic. He said he decided to become a communist on his last day at university in 1933.

Poles smooth way to reforms

with an unexpected contest for By contrast, Mr Fahius has the dere the leadership of the Socialist long been one of the party's lead-markets.

new government.

tha new government also tionist appeared to be directly connected 1981-82.

to reach 53 per cent.

AMERICAN Medical Interna-

THE POLISH parliament yesterday approved special powers for
the Government designed to
smooth implementation of economic reforms and control inflation which is officially expected
to reach 53 per cent.

and strike against decisions
economy end reiterated the Government's commitment to
change.

Economic plans for this year
the powers came a day after
the powers came a day after
the powers the Lenin investment spending would be
shippard in Cdanek where about

vidual company antonomy and banned trade union. It will also be able to impose a

was not being considered at pres- rising prices.

shipyard in Gdansk where about The powers, to remain in force until the end of the year, allow unsuccessfully demanded the legalisetion of Solidarity, the

order spending and labour cuts, as well as mergers and the division of companies and speedspending and labour cuts, as well as mergers and the division of companies and speedprotest had failed because his movement had not been ready, Mr Messner also referred to the orices and wages freeze, although strike, admitting that the main Mr Zbigniew Messner, the Prime cause of unrest had been dissatisminister, told Parliament this faction with living conditions and

He sought to allay fears of dison strikes and left the official to reverse the progress that has greater unions with the right to protest been made in decentralising the reform.

made, and output of consumer goods for the internal market was to be boosted along with increased imports of consumer

Mr Messner admitted that there were still differences with the International Monetary Fund on how far to cut internal consumption to achieve balance in external payments.

Reuter adds from Brussels: The European Community's memberstates expressed concern yester-The Government bas also mayed economic reformers that day at Poland's latest spate of backed away from an overall ban the special powers would be used lahour unrest and called for greater openness and democratic

CUTTING A DASH TO PARIS: FROM THE HEART OF LONDON.

London City Airport provides the base for an exclusive partnership. Brymon Airways, an experienced operator of short take-off and landing De Havilland Dash 7 aircraft and Air France, offering the efficiency and convenience of Terminal 2 at Charles De Gaulle Airport where there's the shortest distance between circraft and exit of any major international airport. The service is called Citydass

and we're now operating o new improved schedule to Paris. Cityclass completes the

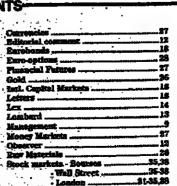
picture for Air France, as we're now the only airline to operate out of all four London airports. Four different ways to cut a dash to Paris.

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1500 Mon-Fri	1600 Mon-Fri					
1700 Mon-Fri	1800 Mon-Fri					
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1540 Sun	1820 Sun					

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Date Trusts



THE MAN WHO BLEW THE WHISTLE ON REAGAN'S

white house

Ex-marine Donald Regan's book grabbed headlines and hurt the First Lady's image, Page 12

Management: Marks and Spencer breaks the mould of Hong Kong retailing Technology: A state school lessson in applying the basics ______9 Single-union deals: Electricians ready to

Editorial comment: Priorities for UK schools; Janan's role in world finance Economic Viewpoint: 1992, a first stab at some of the answers Lombard: Canada's fears grow about free

Lex: Markets; Marks and Spencer; Courage; GrandMet; Thomas Robinson Chicago: Trouble in stores sparks Sears

break a connection ____

Surprise choice in search for **Danish coalition**

THE SPEAKER of the Danish Democrats, supported Mr Jakob-Parliament, Mr Svend Jakobsen, sen's appointment. Parliament, Mr Svend Jakobsen, a Social Democrat, was yesterday unexpectedly appointed to lead unexpectedly appointed to lead with Nato, threatened by a parliament on a new Government following Tuesday's indecisive general election.

His appointment was supported by the two Socialist parties and the Radical Liberals, who with 10 seats bold the balance between the Socialist and non-Socialist blocs in Parliament.

The appointment of Mr Jakobsen is not necessarily a pointer to the corporation of the corpo

sen is not necessarily a pointer to the composition of the government. Neither does it mean he will become Promier.

In appointment of the govern of nuclear weapons on naval vessels.

Mr Schlüter handed in the resemble and the

ment. Neither does it mean he will become Premier.

The Radical leader. Mr Niels Helveg Petersen, said his job was to establish a policy programme commanding the support of a broad majority. This rules out Radical support for a Social Democratic minority Government based on the support of the Radicals themselves and the Socialist People's Party.

Only the negotiations over the next few days can show whether broad support can be found for a government programme. A Conservative-Radical-Social Democratic coallition, straddling the left-right divide and commanding a sound majority, is a possibility.

But in the meantime, the most likely outcome still seems to be a non-Socialist Coalition to Queen Margrethe yesterday morning. Ministers stay on in a caretaker capacity. David White, Defence Correspondent, writes: Britain will continue to keep RN vessels away from Danish ports for the time being, a Navy spokesman said yesterday. It would follow this policy until It became clear whether the Danish Government intended to adhere to the nuclear weapons resolution.

Britain and Denmark agreed jointly on April 22 to postpone visits by six RN vessels that were to have taken place between then and Tuesday's general election. The sookesman said that to his

likely outcome still seems to be a and Tuesday's general election. non-Socialist Government, per the spokesman said that to his haps a Conservative-Liberal-Radical combination, headed by the outgoing Prime Minister, Mr Poul The UK has said that enforcement of the nester world enforcement.

Schlüter, the Conservative ment of the policy would make it impossible for Britain to deploy He lost an important trick, however, when the Radicals, foltowing an initiative taken by Mr since peactime exercises could Svend Auken, leader of the Social not be carried out.

	seate	percentages	previous election
Conservatives*	35	20.8	(38, 19.3)
Liberals*	22	11.8	(19, 10.5)
Centre Democrats*	е	4.7	(9, 4.8)
Christian People's Party*	4	2	(4, 2,4)
Progress Party	16	9	(9, 4.8)
Radical Liberals	10	5.6	(11, 6.2)
Social Democrats	55	29.8	(54, 29.3)
Socialist People's Party	24	13	(27, 14.6)
Common Cause	0	1,9	(4, 2.2)
Others	ä	2.9	(0, 4.3)
Greenland-Faroes	4		(4, -)
TOTAL	179	100	(179, 100)

US-Soviet optimism on INF verification

Mr Glitman, who headed the US team that negotiated the INF treaty signed last December, and Gen Cherbov were set to work by Mr George Shultz, the US Secretary of State, and Mr Eduard Shevardnadze, the Soviet Foreign Minister.

The two were scheduled to missiles, and their freedom to Alexe Obukhov, the chief Soviet South African meet four times yesterday and inspect buildings within bound-arms negotiator, were instructed and Namibia

May 29.

A 3½ hour session between Mr
Maynard Glitman, the US chief
INF negotiator, and General
Nikolai Cherbov, a senior Soviet
arms control official, had been
very businesslike, Mr Charles
Redman, the State Department
spokesman, said last night.

"Wa came here to get these
things resolved," he said. "The
Soviets came in the same spirit
and we have made some progress."

mitely postponed its ratification
debate.

Mr Reagan and Mr Gorbachev
had expected to exchange in
Moscow instruments of ratification of their INF agreement
which abolishes muclear weapons
in the 500km to 5,000km range.

A State Department official
accompanying Mr Shultz said
there were nine items, all involving detailed technical matters, on
which the Senate and the Garbachev which the Senate and the Reagan Administration considered that Soviet responses to requests for clarification had not been ade-

Among the more important were questions about US inspec-tors' right to examine Soviet containers big enough to carry missile stages but not entire missiles, and their freedom to

state-controlled East German

the blaze of publicity over his

inauguration last year. In a move hailed as heralding a minor spiri-tual revival, he became the first

rabbi in East Berlin for 22 years. The setback has embarrassed the East German leadership. The

Communist state has been seek-ing to huild tentative hridges

with the international Jewish community as a means of helping improve ties with the US.

News of Mr Neuman's depar-

ture came during a trip to Wash-

US AND SOVIET arms experts today to make final preparations yesterday set about resolving for the summit. Thay have last-minute difficulties blocking ratification of the intermediate experts to try and resolve US range Nuclear Forces (INF) treaty before tha superpower summit meeting in Moscow on Moscow on

guage."

Tha Soviet Union has also revived the "legal personality" of West German Pershing 1A missiles with nnclear warbeads under US control, a State Department official said in Washington. These missiles were for long a stumbling-block during the INF negotiations.

Fallure to settle the INF difficulties would mean that relatively meagre results could be expected from the summit. The State Department said the US had no new proposals to break the stalemate in the Geneva talks.

Last week US, South African,

had no new proposals to break the stalemate in the Geneva talks on 50 per cent cut in strategic

Mr Paul Nitze, senior arms control adviser to Mr Shultz, and Mr Alexei Obukhov, the chief Soviet

David Marsh, recently in East Berlin, reports on the departure of Isaac Neuman

Rabbi's return upsets E Germany

ontrol matters. They are handling strategic arms and space defence issues but have set up two sub-groups, the first to deal with chemical weapons and nuclear testing, the second to tackla convantional

Last week US, South African, Angolan and Cuban representa-tives met in London to discuss a timetable for the withdrawal of Cuban forces from Angola and South African forces from Angola

UK station expected to monitor Soviet N-tests

BY DAVID WHITE, DEFENCE CORRESPONDENT

AN AGREEMENT for an independent British seismic station to be set up in the Soviet Union to menitor nuclear tests during a visit to Moscow by three UK experts starting today.

The privately-financed project aims to demonstrate that it is technically possible to verify low-level nuclear explosions. contrary to the views of US and British government scien-

Dr Frank Barnaby, the auclear physicist in the British team, said he believed that, with enough international sta-tions, all explosions down to one kiloton or less could be properly monitor

The other two members are Dr David Davies, geophysicist and former editor of Nature magazine, and Dr Aftab Khan, a Leicester University geolo-gist who is to take technical responsibility for the British station.

station.

The site, at Garm in Kazakhstan, nbout 1,000 km south of the nuclear weapons test site of Semipalatinsk, is expected to be set up by the autumn. Manued on a rotating basis by two-member teams from various universities. will be the first non-US opera-tion of its kind. US scientists already have three such inde-pendent sites in Kazakhstan. and are to replace these with five new stations around the

esting centre.
The move comes amid expectations of progress on tha test-ing issue before the superpower summit starting ln

Moscow on May 29.

The station being set up by the British Seismic Verification Research Project has so far drawn its funds from private-sector institutions including the Bourney and Codings. ing the Rowntree and Cadbury

Sweden in legal steps over Bofors 'smugglers'

A SWEDISH prosecutor said yes-terday that he had taken the first formal legal steps aginst five employees of arms maker AB Bofors, suspected of smuggling high-technology weapons to the Middle East, Reuter reports from

The five, who were not identi-fied, were suspected of exporting anti-aircraft Robot-70 missiles to Singapore in the knowledge that they would be re-exported to Dubai and Bahrain, Mr Folke Ljungwall, the prosecutor, said. Dubai and Bahrain are hlack-listed by Sweden's export laws, which ban the direct and indirect sale of arms to countries at war or in volatile areas.

Mr Ljungwall said the five employees had heen formally notified of police suspicions following the completion of a fouryear preliminary inquiry.

He said his next step was to decide whether to press formal charges against the suspects.
Two Bofors managing directors
and one Nobel Kemi chief execu-

tive officer have resigned because

of the arms scandals.

year-old American who has been rabhi to the Jewish community of East Berlin for eight stormy months, says his family and friends told him he was crazy to take on the job last September.

It was looke as if the users were and the president of the Jewish community in East Germany, Mr. munity in East Germany, Mr. Siegmund Rotstein, accusing Mr. Neuman of not living up to his duties and of uttering insults It now looks as if they were right. Mr Nauman, from the small town of Champaign in Illinois, announced last week that he was quitting after alleging obstruction from the 190-strong East Berlin Jewish community and latent anti-Semitism in the state-controlled. Fast Corman and distortions" through the Western media.

The affair highlights the deli-cate predicament of East Ger-many's Jews, squeezed between allegiance to religion and to the Communist state. The East German regime has sought to bolster its anti-fascist credentials by

press.
The flurry over Mr Neuman's decision to leave has surpassed turning its back on Hitler, Although visits to the sites of concentration camps are obliga-tory for East German schoolchildren, the fiercely anti-Israeli stance of the East Berlin regime has not made life easy for the dwindling number of Jews in East Germany who survived the

Nazi pogroms.

Mr Neuman looks likely to be replaced by another rabbi from the US, Mr Ernst Lorge, a 75year-old, who has had experience ington by Mr Hermann Axen, the of work in East Berlin in the Polithuro member who is the past However, as well as opening highest ranking East German up old wounds, the row over Mr is 52 – had already been attempt belonged to him.

Neuman is bound to leave a new spiritual gap.

Mr Neuman said that he would return to the US between May 15

Neuman is bound to leave a new ing a rejuvenation by bringing in to its activities about 140 younger non-religious Jews to learn about return to the US between May 15 and 21. He may come back in the autumn to say his goodbyes but attempted to push the dynamism the decision to leave is definite.

but not about Moses."
Mr Neuman, a rabbi since 1958,

deal of respect for tradition.

However, Mr Neuman "I feel sad as I have made deep impressions and friends," be said. He complained about too says. He admits to being fasci. says, He admits to being much laying of wreaths in called by some of the younger teries, and not enough attention members of the Jewish commuto correcting what he calls "a livnity "who know all about Marx, ing Jewish community." much laying of wreaths in ceme

but not about Moses."

Mr Neuman, a rabbi since 1958, was born in Zdunska-Wola in Poland. He survived four concentration camps, including Auschwitz, and emigrated to the US after the war.

His mother, father, six sisters and one brother were killed by the Nazis. He describes himself as "a reformed rabbi with a great deal of respect for tradition."

Mr Neuman said that, ideally, he would have liked the Jewish community to press for larger office facilities, a school, a library and a free university for adults — somewhat ntopian aims in East Berlin. He has also been simply homesick, missing US chocolate and newspapers and disturbed about the pollution.

One Jewish community leader deal of respect for tradition."

He stopped being orthodox in the concentration camps, "I got clobbered every time I tried to cover my head when praying," he said with grim humour. He came to East Berlin as a result of contacts between the East German the American things which the Jews can do in Government and the American the West Germany said in private it was probably a mistake to send an American with no knowledge of Communist realities, however well intentioned, to a totally foreign environment. There are things which the Jews can do in the West Germany said in private it was probably a mistake to send an American with no knowledge of Communist realities, however things which the Jews can do in the West Germany said in private it was probably a mistake to send an American with no knowledge of Communist realities, however the East Berlin as a result of contact the West Germany said in private it was probably a mistake to send an American with no knowledge of Communist realities, however the East Berlin as a result of contact the West Germany said in private it was probably a mistake to send an American with no knowledge of Communist realities, however the East Berlin as a result of contact the West Germany said in private it was probably a mistake to send an American with no knowledge of Communist realities, however the East Berlin as a result of contact the West Germany said in private it was probably a mistake to send an American with no knowledge of Communist realities, however the East Berlin as a result of contact the West Germany said in private it was probably a mistake to send an American with no knowledge of Communist realities, however the East Berlin as a result of contact the West Germany said in private it was probably a mistake to send an American with no knowledge of Communist realities, however the East Berlin as a result of contact the was a result of c

Moscow to share health data from Chernobyl

THE SOVIET UNION yesterday offered to shara information about the medical consequences of the Chernobyl nuclear disaster with scientists around the world,

Renter reports from Kiev.
Soviet Health Minister Yevgeny Chazov told a conference Soviet and foreign scientists from
24 countries, including sevel
Western nations, that data alpeople affected by radioactive; lout would be available o ong-term basis. He said the conference w

be the first in a series of rings to evaluate the effect \$ 1986 accident on human he "Our, experience, who must become available world," Mr Chazov said. An explosion and fire Chernobyl nuclear powe, about 130km north of the nian capital of Kiev on 1986, killed 31 people, others radiation sicks. spread radioactivity over Soviet officials said data would be made av

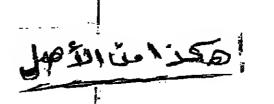
the World Health Organ

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	TOTAL ASSETS	TOTAL DEPOSITS	TOTAL LOANS	TOTAL REVENUES	SHAREHOLDERS' EQUITY	NET PROFIT	MARKETABLE SECURITIES TURNOVER	INTERNATA TRANSACTI TURNOVER (billion)
1986	1,955.3	1,558.5	723,3	415.5	59.4	30.6	349.0	2.5
1987	3,043.0	2,334.1	1,018.8	572.5	137.6	61.0	606.0*	3,1
INCREASE %	55.6	49.8	40.9	37.8	131.6	99.4	73.6	40.



Defiant villagers return to Chernobyl

UP TO 4,000 people are believed to have returned illegally to the area surrounding the Chernobyl power station, evacuated in the wake of the nuclear disaster which left the zone heavily con-taminated by radiation, accord-ing to Soviet officials.

At the same time thousands more suffer from what Soviet doctors call radiophobia or an exaggerated fear of the dangers of radiation sickness from the nuclear fallout.

The problems were spelt out

yesterday at an international conference of physicians and scientists discussing the medical consequences of the world's worst nuclear disaster, which left 21 dead and 200 suffering from acute radiation sickness two

years ago.

The authorities are struggling to cope with the conflict between what they see as excessive opti-mism on the part of villagers who were forced to abandon their homes and land, and excessive fears from the wider population of marginally affected areas.

COW to

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CONCLUSION F

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ic uzhor shound. Some 20 villages with an average population of 200 have now been reoccupied in the 30 km exclusion zone, a senior official said, in spite of roadhlocks to stop them, and a complete lack of public services. "People come back because they have lost their

Earlier Mr Leonid Ilyin, director of the Institute of Biophysics at the Soviet Health Ministry, said it could be as long as 10 years before the area around Chernobyl was at a uniformly acceptable level of radiation.

Contamination was patchy, he said, surviving in forest areas in fallen leaves, even when the vil-lages and farm land had been

Mr Alexander Kondrusev, the Deputy Minister of Health, warned of the opposite problem of radiophobia in the wider population as a real problem which had complicated the recovery

Mr Oles Pyatak, deputy direc-tor of the All-Union Centre for Research into Radiation Medicine, said the condition was a neurotic state, shown in a development of tension, an unwillingness to have children, and climcal symptoms such as gastro-intestinal disorders.

The Soviet-specialists are clearly still torn about how openly to debate the consethey had "no grounds to conceal anything about this accident".

However, they clearly believe that stops short of speculation on any long-term effects; such as an increasing incidence of cancer. Asked to comment on the possi-bility, Mr Lev Budakov, deputy director of the Institute of Biophysics, said it was pointless, hecause nobody had been exposed to a level of radiation outside the power station enough to cause a cancer.

FINANCIAL TIMES

PINANCIAL TIMES, USPS No



Lorry drivers in Calais: "We are fed up with being treated as second class citizens."

The anger lingers on in Calais

LORRY DRIVERS blockading the ferry port of Calais yesterday voted to accept an improved offer from the management of the

improved offer from the management of the Sealink ferry company to give them more places on cross-Channel sailings.

But although the dispute which had temporarily prevented all but foot passengers from crossing the Channel seemed to be dying down, the resentment of the drivers

lingers on.
"We are fed up being treated as second class citizens," commented one driver in Calais yesterday. What do they call us? Juggernants.

Nobody wants us parked down the street or making a noise, but they yall if they don't get their cornflakes in the shops," complains Mr John Dodge, an owner-driver from Plais-

Their anger has been slowly huilding up over the past 14 weeks, as the drawn-out strike at the P&O ferry line first reduced the number of boats serving the cross-Channel traffic, and then spread to hit the other main service, Sealink. On Sunday the irritation hoiled over.

Freight drivers watched angrily as tourist coaches were waved ahead of them on to the coatnes were waved anead of them to the ferries, and hit out when Sealink's hrand new all-freight vessel Nord-Pas de Calais shifted back to its usual port of Dunkirk, instead of continuing to transport lorries from the main port of Calais.

The blockade spread to Dunkick, Bonlogne and for a short while even further down tha coast to Dieppe in Normandy. The Dieppe blockade was lifted early yesterday morning.

Down among the juggernauts, George Graham finds drivers resentful at always being pushed to the end of the queue

But up to 1,000 vehicles have arrived inside the Calais ferry terminal and scattered around the town, and the backlog will take some time to clear, even when a solution is

"In winter we cannot do a thing wrong, we might own the place. Then around this time of year, as the tourist traffic builds up approaching Whitsun, everything changes. We become second class citizens," says Mr William Kendall, one of the British drivers involved in the blockade.

"The bone of contention is and always will be the coaches," adds another British driver. "Most of us come back skint from wher "Most of us come back skint from wherever we have been, so we may possibly huy 200 cigarettes and a bottle of whisky on board. But they would take a coach for free because the passengers are all spending 520 because the passengers are all spending 520. "French Sealink has mostly done a good job, but they haven't been fair all the time."

The increasing delays at the ferry terminals have in many cases donbled the time drivers must spend on each trip. Drivers

drivers must spend on each trip. Drivers who used to count on four round trips from the UK to Italy a month can now only manIn the last three months I have lost practically all my profits from last year, around 25,000-£6,000." says Mr John Kuwertz, an owner-driver from Tunbridge Wells.

"Our employers must be sweating, and if our employers don't survive, we don't survive," adds Mr Kendall. "I loaded last week at Lowestoff for Udine, in Italy, which should be a week's work. But starting last Monday it would have taken me three weeks, so instead of grossing, say, £2,000 a week you only gross £700. I doubt if that pays the hire purchase."

Mr Robert Carpentier, president of the road transport federation in the North of France, estimates that the accumulated effects of the ferry strikes and delays have cost his members 60 per cent of their earn-

"For companies which only work with the UK, the position is worse, every trip is a money-loser. On top of that you have the fresh produce going off, and we don't know if the insurance will agree to pay for that."

Mr Carpentier is sceptical about the chances of a full solution to the dispute.

But many of the drivers are getting tired, and are ready to accept Sealink's offer of 399 truck and trailer places a day, plus 14 drop trailers - which should clear the current

backlog in two to three days.
"in the last t4 weeks," says Mr Kendall, "I have had maybe five days at home. I have had all my legal breaks, but I have spent them sitting in Calais or Boulogne or Dover. It would be rather nice to be able to sleep in our own beds for a change.

European paging system planned By Terry Dodsworth

THE EUROPEAN telecommunications industry is taking another step towards crossfrontier integration with agreement on a new paging system to span the UK, France and West Germany. The Europage Network, as it is called, will enable subscrib-

ers to the system to be con-tacted using their own pagers while travelling ahroad. At present, paging systems work only within national boundaries because of the different transmission standards used in different countries.

Companies involved in the project said yesterday that they expected the network to open in 1989, although there were still some technical details to be sorted out by the authorities. Spain and italy may also enter the scheme at a

later date.

In the UK, a group of six companies have come together to set up a joint network for transmitting signals, which will originally be centered on the Loodon area and major airports. West Germaoy ond France are already beginning to ose the radiofrequency adopted for the service in their own national systems.

The Europage scheme is expected to be only the first step in a much more comprehensive plan to develop a pan-Enropean paging service on higher quality frequencies in the early 1990s.

This follows the pioneering work on standardised Europeon communications networks carried ont in the cellnlar mobile car phone sector, where European governments have committed themselves to launching a common service in

Bonn backs limited telecom deregulation

BY DAVID GOODHART IN BONN

THE WEST GERMAN cabinet reduce the cost of long-distance yesterday approved the limited calls, and a more open procure-deregulation of the country's telecommunications system despite a last-minute attempt by the unions to block the reforms through the courts. The unions to block the reforms through the courts. The unions any blished in March. The most applicable of the country is the court of long-distance calls, and a more open procure ment policy.

However, it was confirmed yesterday that the draft proposal backed by the cabinet did include various amendments to the plans applicable of in March. The most claimed that their right to con-sultation had not heen fully respected, but this was rejected in two separate court decisions.

. The reform proposals will now spend six weeks in the the upper couse of Parliament where the state governments are repre-sented, before moving to the main chamber in September. It is not expected to become law before the middle of next year, a slight slippage on the original The two key reforms are the

splitting of the Bundespost, the postal and telecoms authority, into three separate businesses — postal, post-bank and telecoms — and the introduction of limited competition with the Bundespost in value soded services. Accom-penying the resorms will be a re-ileging of tariffs, to slightly market of 1992.

published in March. The most important concession is that made to the Finance Ministry, which will not now see its revenue from the Bundespost husinesses reduced to a level equivalent to company taxation until

.The state governments have

also retained a higger than intended say in the mandatory services that will atill be pro-vided by the Bundespost. They will have, in addition, a direct influence in the Postal Ministry. Mr Christian Schwarz-Schilling, the Post and Telecommuni cations Minister, said: With this bill the Government takes account of the EC-wide movement to restructure telecommu-nications and makes an impor-

guences of the disaster. Mr Yever Hungary party committee who opened the conference, said must stand for re-election

THE HUNGARIAN Communist Party's central committee has decided that all its 102 members must stand for re-election at a special party conference this month which some leading party members suggest may end the leadership of the 75-year-old Mr Janos Kadar, Reuter reports from Budapest.

The conference of 800 delegates

- one for every 1,000 party mem-bers - is expected to vote for hers — is expected to vote for major reforms restricting party power and defining expanded powers for parliament, government and other institutions.

The propaganda chiaf, Mr Janos Berecz, told Hungarian television yesterday, following what he called a stormy debate in the central committee on Tuesday, that it was nossible the

day, that it was possible the whole committee and the ruling politburo could be renewed, providing what he termad very broad possibilities. It had originally been intended

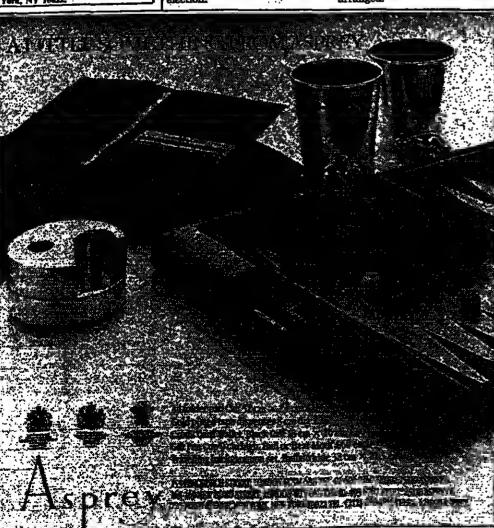
that only a section of the central

Hungary pioneered economic reform in Eastern Europe two decades ago, but it has become bogged down by a soaring bal-ance of payments deficit and foreign debt as well as political dif-ferences within the leadership.

The central committee, which met to lay the ground rules for the conference, also decided to form a nominating committee that would exclude the present party leaders. "We want to establish the per

sonnel conditions which make institutional renewal possible." Mr Berecz said.
The establishment of this body, replacing a personnel committee headed by Mr Kadar, was seen as a significant victory for Prime Minister Karoly Grosz.

A draft document for the con-ference has stimulated thousands of individual calls for a radical and active reform process. A party source said the conference would be the first in recent Hungarian history at which there would be elections not previously



Yugoslavia to extend wage, price freeze

six-month partial wage and price commercial banks and multilat-freeze because a package of for-eign loans for the country was

A SENIOR Yngoslav minister inflation rate at the end of last Yugoslavia. said yesterday that his government would extend for 10 days a about \$1.4bn from governments, ister Mr Br. tration of the economy.

vice Premier Milos Milosavijevic said foreign loans were
crucial to the introduction of a
new programme of economic ation of prices, trade and foreign
measures, to start on Sunday
with the lifting of the freeze measures, to start on Sunday exchange regulations. The Fund dence vote, and a separate ratification introduced in November.

Yugoslavia, with a \$21.6hn of foreign debt and a 170 per cent face significant opposition inside rest of the foreign finance the US.

The government of Prime Min-ister Mr Branko Mikulic faces a vote of confidence in parliament on Sunday over its attempt to streamline the federal adminis-

Mr Milosavljevic told the Communist Party Central Committee that the survival of the confi-

depends and which it hopes to begin this month.

He was quoted by the Associ-ated Press as saying that the Bank for International Seitlements, the Basle-based institution owned by central banks in the main industrial countries. had approved only half of an expected \$500m hridging loan. However, the rest of the bridging finance would be raised in about 10 days in continuing negotations



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Sinhalese extremists disavow peace 'deal'

By Mervyn de Silva In Colombo

MR ROHANA Wijeweera, leader of the JVP, the Sri Lankan extremist Sinhalese party legal-ised by President Jayawardene on Tuesday, has flatly denied that his party had held any nego-tiations with the Government.

In a letter to the press, Mr

Wijeweers who went under-ground when his party was pro-scribed for alleged involvement in the anti-Tamil race riots in 1983, said the JVP would never negotiate with the "illegal mur-dermis Javawardece regime". derous Javawardene regime" His party knew nothing of Mr

K.C. Senanayake, the man intro-duced at a press conference by Mr Lalith Athulathmudali, the National Security Minister, as "the go-between" in month-long negotiations. The JVP would continue the struggle until the Indo-sri Lanka peace accord was abrogated and Indian troops were withdrawn, he said.

Father Tissa Balasuriya, a well-known Catholic priest, who

had been contacted by Mr Senanayake on behalf of the JVP, said that all he had done was to put him in touch with Mr Athulathundali. He had done so on the assumption that Mr Senanayake was a bona fide JVP representative and in the hope that a negotiated settlement would end ter-rorism in the Sinhalese south.

Mr Senanayake is a drop-out from Colombo's law college. He has previously been remanded on a fraud charge and is a well-known publicity seeker. He said Mr Athulathmudali had called Tuesday's press conference before he could verify from his own "top-level JVP contact" whether Mr Wijeweera had

approved the agreement.

The opposition is likely to use the affair as ammunition against Mr Athulathmudali. Diplomats are baffled that a law school drop-out could have fooled Mr

Sikh temple blockade

Indian security forces have takeu up positions round the Golden Temple in Amritsar where nine people have died in exchanges of fire between Sikh extremists and government forces since Monday, writes John Elliott in New Delhi.

Para-military units were flown to the city yesterday

Nora Boustany reports on reasons for the recent conflict between Hizbollah and Amal | Israeli citizenship

Beirut fighting dulls voices of moderation

Hizbollah, the fundamentalist Party of God sponsored by Iran, has gained an undisputed edge over the mainstream Amal move or the mainstream Amal move. over the mainstream Amal move urbs in cold-blooded fighting ment. Syria's closest ally, to the which has shocked even the most dismay of all voices of modera-war hardened of Labanese and tion in Lebanon.

133 people have been killed and 440 wounded, was triggered off on May 5 as members of Hizbol-lah began a discreet but deter-mined effort to establish an impregnable stronghold in Bel-rut's sprswling southern suburbs - where, incidentally, the remaining Western hostages in Lebanoo are believed to be held.

The move marked a clear attempt by the movement to restore morale and prestige after a series of recent setbacks, including a defeat at the hands of Amal in southern Lebanon last month, and Israel's destruction of the Hizbollah citadel at Meidoun in the western Bekaa valley last

"The fundamentalists have waged this battle to say 'we are still here'," commented Mr Hassan Sabra, the editor of Ash Shiraa magazine, who is himself a Shia and a specialist on Iranian involvement in the country. suburbs as their hostage."

They want Beirut's sonthern The now hadly fragmented Amal movement led by Mr Nabih

Dakar election

SENEGALESE opposition leader

Abdoulaye Wade was given a one-year suspended jail term yes-

terday ou charges of inciting

widespread riots after last Febru-ary's presidential elections, Reu-ter reports from Dakar.

Mr Wade was arrested immediately after losing the February 28 poll to President Abdon Diout.

The opposition says the vote had been rigged and there were widespread riots in Dakar,

prompting the Government to

impose a state of emergency and an overnight curiew which has

Mr Wade polled 26 per cent of the vote against 73 per cent for Mr Diouf. The state prosecutor had demanded five years' jail.

since been lifted.

land reform movement.

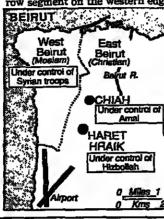
loser is

sentenced

ion in Lebanon.

The fighting, in which at least clan loyalties and political alle-

giances among Shias. Analysts here give conflicting accounts of Hizbollah's current standing. As yet there have been no wholesale defections from Amal to Hizbollah. Undoubtedly, however, the outcome of tha fighting has strengthened the Islamic fundamentalists' bargain-



BY MICHAEL HOLMAN

COBA is prepared to shorter the proposed four-year time-table for the withdrawal of its

40,000 troops from Angola, one

of the key issues in efforts cur-

rently taking place to bring peace to Angola and indepen-dence to Namihia (South West

This confirmation of what

appears to be Cuban flexibility

comes shortly before the meet-ing in Geneva this week between Mr George Shultz, the

US Secretary of State, and Mr

Eduard Shevardnadze, his Soviet counterpart, Officials of

the US State Department said that Southern Africa would be

on the agenda. Mr Paul Roa, Cuba's deputy

THE fratricidal conflict between Shia Moslems in Beirut appeared to be waning again yesterday as a fresh, though probably temporary, truce took hold. But in the last few days to dislodge in the last few days to dislodge have been since last Friday, Hizbollah, but has lost ground.

Brothers literally took up arms

of the sonthern suburbs, the area of Chiah, which is close to Syrian Army positions, while Hizbollah has consolidated its hold over the firedamentalist. Brothers literally took up arms Hayy Madi, Haret Hraik, Bir al Abed and Hayy Muawwad. Hizbollah had every reason for

trying to holster its position now.
With presidential elections approaching in Lebanon, the movement inevitably felt left out of a flurry of low-profile Syrian, American and Lebanese diplomatic activity, and clearly resents not being taken into account as the major force to have emerged in the country since the Israeli invasion of 1982. The loss of positions in the

sonth, which it wanted as a launching pad against Israel, has curtailed the militants' freedom of action there. The battle for the ing position.

Amal is left in control of a narresort. The participation of row segment on the western edge islamic Revolutionary Guards in commanding Hizboilah fighters on the battlefield came as no sursuburbs was a matter of last

In effect, strategic allies Iran and Syria are once again on a collision course in their competition to fill the power vacuum left hy the absence of an effective Lebanese Government.

But analysts in Beirut doubt that the Syrian Army could embark on a military move against Hizbollah without parallel action by the Lebanese Army against the hawkish Christian militia, the Lebanese Forces, For now, the religious hardliners and extremists in the two broader religious camps appear to be in

Cuba offers to shorten timetable for

Foreign Minister, told reporters in Lisbon on Tuesday that peace talks which took place

in London last week between

withdrawal of troops from Angola

Flexible



A Shiite fighter fires a machine gun in Beirut yesterday

What is more, given Iran's milltary reverses in the Gulf and the continuing precarionsness of Syria's position, both Tehran and Damascus still need one another and will both seek to avoid a

apparent co-operation between Syrian and Iranian officials in trying to stop the recent out break of fighting, and the assignment of 72 Iranian Revolutionary Guards and 36 Syrian soldiers t

Three die in car bomb attack on Israeli embassy

A BOMB exploded in car in a busy Nicosia street yesterday, killing the driver and two others, in what appeared to be an attempt to attack the Israeli Embassy, writes Andreas Hadjipapas in Nicosia.

Police said the driver had tried twice to park outside the embassy but had been turned away. The bomb went off as he hurriedly drove away. A briefcase containing a remote contro device was found 250 metres

away. The blast also killed a Greek Cypriot woman in a car immediately behind and a middle-aged Greek Cypriot man walking nearby. Another 17 were hurt, eight of them seriously.

is put on trial

THE DEPORTATION order served by Israel on Mr Muberak Awad, a Jerusalem-born US citizen, has provoked a sharp exchange of messages between the two governments. Mr George Shultz, the US Sec-

retary of State, dashed off a pro-test note to Israeli Prime Minister

test note to Israeli Prime Minister
Yitzhak Shamir this week on
behalf of the man known to his
admirers as "the Palestinian
Gandh".

Mr Awad, an advocate of civil
disobedience as the most effective means of fighting the Israeli
occupation, is in jail pending the
occupations for tests of thousands of other Palestinians with
sands of other Palestinians with
ocalities the potential chains to reside in the city.
The case has also raised afresh
the controversial, related topic of
"family reunification" and, more
sense in the High Court on the
occupation, is in jail pending the
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that the present over the country
occupations for the case in the city.
The case has also raised afresh
the controversial, related topic of
"family reunification" and, more
sense in the High Court on the
occupations of other Palestinians
that the p

he had lost this status because he had taken out US citizenship.

According to Israeli law, any person who has lived at least seven years in another country, or obtains the citizenship of that seven years in another country, or obtains the citizenship of that country, is deemed to have settled there and therefore loses his residence status in Israel. In practice, though, the 1974 regulations only apply to Palestinians, as Jews are free to come and go as they wish. The US has singled Israeli passport-holders out for a right to joint citizenship. This, of the occupied West received to the occupied West recovers does not apply to Mr. Bark). But it is considerably par-

Many Israelis have been living abroad for years without losing their right to return. At the heart of the defence team's action in the High Court is the thesis that Mr Awad should not be treated by the Israeli immigration anthorities as a tourist.
"Our case is based on the

inherent right of Palestinian

Andrew Whitiey describes the case of a US Palestinian

facing deportation considered as a tourist in his own

been reinctant to tackle. They are entitled to Israeli passports which most of them — including Mr Awad — have refused to adopt, but have to carry Israeli identity cards.

On one level, the Government is treating the Awad case as a straightforward matter of a tourist who has overstayed his visa by six months. Although ha had been a permanent resident of Jerusalem in June 1967, when Israeli forces captured the city, an Interior Ministry official told the High Court on Monday that had lost this status because he had saken our US citizenship. dence is theoretically just as strong as those Jews who em-grate to larsel under the cele-

brated Law of Return ? course, does not apply to Mr Bank). But it is considerably nar-Awad. rower when applied to, say, Many Israelis have been living someone from the Gaza Strip who takes a job in Kuwait, marries a Palestinian who does not have a pre-established right of abode in what Israel calls the Adminiatered Territories, and then tries

to return.
In nine cases out of ten, such couples are refused entry - con-firming Palestinians in their

Mr Roa said that at the talks AMERICAN NEWS

Brazilian land reform lobby suffers setback

BY IVO DAWNAY IN RIO DE JANEIRO

BRAZIL'S advocates of land influence of the church-backed reform have suffered a severe setback by losing a key vote on the definition of the role of land in the country's new constitution.

The 559-member Constitutional Assembly, nearing completion of the final draft, voted narrowly to throw out a proposal which free enterprise, and is thought by would allow the compulsory some to be a potential right-wing appropriation of property for candidate for the presidency.

Instead a clause was approved recognising land's "social funcbut excluding wording proposed by the reformers to allow confiscation of land deemed not to be adequately fulfilling that

The vote, won by a margin of 12. ends two weeks of passionate debate in Brasilia in which lobbyists for Brazil's estimated 7m landless clashed with a highly efficient campaign by the landowners' organisation, the Uniao Democratica Ruralista

BY NANCY DUNNE IN WASHINGTON

Mr James Baker, the Treasury Secretary, as the Administra-

tion's request for funding of the

World Bank general capital

At a hearing of a House bank-

By David Owen in Ottawa

Calado is now seen as a formida-ble figure on Brazil'e somewhat

unchanging political horizon. He has positioned himself as a defender of property rights and free enterprise, and is thought by His opponents argue, however, that behind his claan-shaven good looks and undeniable charisma lurks a dangerous extremist. In part this comes from allegations by church workers in the land reform movement that the UDR has been behind some of the cillings of squatters that con-

tinue to haunt Brazil's vast, vir-tually unpoliced hinterland. Mr Caiado has always denied any such UDR activity and countered that the accusations have been used to denigrate his move-

Since its formation by country doctor Mr Ronaldo Caiado in 1986, the UDR has become a powerful force in Brazilian political description of the committed to reform, only 3.4m hectares have been redicted. in three years, and of these just a organising cattle auctions to fund through appropriations of its activities and reducing the under-used land.

Canada may be near decision on submarines

supply the design for its new fleet of up to 12 nuclear-propelled submarines.
The first indication of which way the decision has gone, however, could well come not from

ada nuclear co-operation treaty.

The Administration will presumably be reluctant to do this while there is a chance that its action might subsequently be rendered superfluous by a Canadian decision to have French

presented before about May 20, it would appear that insufficient time remains for its passage before Congress rises in October ahead of the presidential election. Should legislation be submitted

the French, unencumbered by such treaty considerations, have the upper hand. Canadian Government officials say only that Canada hopes to World Bank funds request strikes further obstacles

> The time squeeza occurs because Congress requires 90 leg-islative days (including 30 days for consultation) to deal with treaty amendments. Only at the end of this - if both the Senate and the House have not voted by a two-thirds majority to overturn

CANADA MAY have to make up its mind in the next few days whether Britain or France is to

Ottawa but from Washington.
If the British Trafalgar-class boat, which is based on US nuclear propulsion technology and requires some US-made fuel, is to defeat its French rival in this lucrative multi-billion dollar contract battle, President Reagan must lay before Congress legisla-tion amending the 1959 US-Can-

dian decision to buy French.

But if the legislation is not

in the next seven to 10 days, therefore, it will be widely inter-preted as an indication that the Vickers Trafalgar class vessel is still very much in the hunt. If it is not, the inference will be that

come to a decision before the sev-en-country summit, which begins on June 19 and which will bring both Mrs Margaret Thatcher, UK Prime Minister, and President François Mitterrand of France to

them — would the amendments automatically pass into law. Should the present session end

with the 90 days only partially elapsed, furthermore, Congress would be within its rights in Jan-uary to demand that the legisla tive clock be turned back to zero, entailing that a further 90 days must pass nefore the amend coup attempt last October by a ments could be incorporated in former armed forces chief. must pass before the amend-

South Africa, Angola, Cuba and the US had been "very pos-itive". "The South Africans showed a greater seriousness in their positions," said the minister, who was briefing Portuguese officials on the London talks.

conducting a similar exercise in black Southern African

Cuba "presented along with the Angolans a proposal for an agreement for the withdrawal (of Cuban forces from Angola). We informed the South Africans that we are flexible on the timetable."

The US and South Africa

have said that the Cuban with-drawal is a precondition to the implementation of a United Nations plan for Namibia's

If Sonth Africa withdraws its forces from southern Angola, where they are sup-porting the rebel Unita guerrilla movement, and grants independence to Nambia, "our forces won't be necessary,"

Arabs from East Jerusalem to deeply held belief that, through continue to live in East Jerusalem to deeply held belief that, through continue to live in East Jerusalem on stratagem or another, Israel lem," said Mr Jonathan Kuttab, has consistently tried to reduce his lawyer. "Dr Awad cannot be the Arab population in the region

Sarita Kendall assesses the economic and political prospects for the president-elect Borja win eases Ecuador's political tensions

in the Ecuadorean presidential
election has produced an immedidential campaigns behind him,
ate calming effect in political and Mr Borja has been active in polibusinese circles. The currency, tics since his university days. His the sucre, which had reached 500 aggressive energy has, bowever, to the dollar last week, gained been tempered with experience, and he was criticised during the

Conciliatory statements from campaign for being too cautious both the outgoing president, and bland. He avoided extravaLeon Febres Cordero, and Mr gant promises, relying instead on Borja — long-time political enemies — promise a much esty, stability and competence.

The Democratic Left, founded than expected. And electoral ten-by Mr Borja in 1970, is the coun-sions were defused by Mr Abdala try's most powerful political Bucaram, the other presidential party, having won 30 out of 71 candidate, who recognised his congressional seats in the Janu-

defeat early on in extraordinarily ary election. There should be no defeat early on in extraordinarily any election. There should be no generous terms.

An unofficial count gave Mr parliamentary alliance to back Boria 53 per cent of valid ballots. the new government. This in He did surprisingly well in the itself is a hig advantage, as coastal city of Guayaquil, the recent administrations have government administrations have government family's political erned against, rather than with, stronghold, and took all the high-congress. land provinces, with a margin of nearly 4-1 in the capital.

Looking affable and relaxed social justice as the foundation

after his victory, Mr Borja went for peace. After his election he out of his way to reassure the referred to the violence in neigh-business community. But he said bouring Colombia and Peru, say-that Ecuador was sunk deep in ing: "Ecuador is a miraculous an unprecedented economic and island where we can still send social crisis, drawing a parallel out children walking to school with the reconstruction of post-

war Europe.
Mr Borja is also concerned to recover Ecuador's international government has earned high prestige, and strengthen ties with praise in Washington for other Latin American countries stamping down on terrorism and

Guatemala

leadership

'crushes coup'

THE Christian Democrat Govern-

ment of President Vinicio Cerezo

in Guatemala was yesterday reported to have crushed a brief military rehellion, Robert Gra-

ham reports.

Amid a series of coup rumours

Reuter quoted a military spokes-man as saying "everything is under control". The revolt was

said to have occurred on the

highway to El Salvador, east of

the capital, Guatemala City. Elements within Guatemala'

powerful military establishment

have not concealed their disaffec-

tion with President Cerezo's pol

icy of seeking a dialogue with the left-wing guerrilla movement.

The military feels talks with the guerrillas undermine a successful

counter-insurgency campaign

waged over the past two decades

President Cerezo survived a



drugs, and hardliners fear that Throughout his campaign, Mr Borja emphasised the need for the Social Democrats may be too

easy going. However, Mr Borja insists that democracy and discipline are complementary. He sees the strengthening of Ecuador's demo-cratic institutions — eroded by the present regime's authoritar-ian methods – as one of his main tasks. Not only the centre-left parties but trade unions, peasant and Indian organisations and other grassroots political movements, must be involved in solv-



Rodrigo Borja: social democracy and economic pragmatism

nomic problems. longer keep the payments flow-Mr Borja's mixture of social ing. Talks on rescheduling the Mr Borja's mixture of social ing. Talks on rescheduling the democracy and economic pragmatism is difficult to reconcile but moved slowly during the with the communist label applied election period. Now they are to him by conservative groups. Although he speaks of a mixed economy and of strengthening the Government's role in economic planning, the president planning, the president from would give Mr Borja a much-needed hreathing space.

Mr Boria considers that Erusting space. his programme.

contracts to remain in force, par-ticularly as the oil law reforms into employment, agriculture and which introduced service con-tracts were put through by for-mer President Oswaldo Hurisdo's materialise, unless dishurse-thristian Democrats sup-the Christian Democrats sup-the Christian Democrats sup-The Christian Democrats sup- Japanese co-financing) and other ported Mr Borja in last Sunday's multilateral sources coincide

ing Ecuador's social and eco- debt servicing, Ecuador could no before August.

nationalisations do not figure in Mr Boria considers that Ecuis programme.

International companies are lems are the \$3.6bn foreign debt. less concerned about abrupt a 12 per cent unemployment rate, changes than local businessmen, the fruge fiscal deficit, annual A foreign oil manager said he inflation of nearly 60 per cent, expected Ecuador's exploration and worsening income distribu-

election.

Ecuador's dependence on oil has made the country dangerously vulnerable in the last two years. First the drop in oil prices, and then the destruction of the trans-Andean oil pipeline by an earthquake sent export income plunging. Ever-increasing volumes of crude have been pumped to try to boost earnings and compensate for the cost of the quake, estimated at about \$100.

Despite an excellent record on debt servicing, Ecuador could no before August.

Contra squabbles threaten peace talks BY ROBERT GRAHAM, LATIN AMERICA EDITOR

A POWER struggle among the leaders of the Nicaraguan Contra rebels threatens to suit the

movement, create serious com-plications for Honduras, where the rebel rear bases are sited, and hold up peace talks with the Sandinistas. The struggle centres on the fate of the main Contra military commander, Col Enrique

again."
President Febres Cordero's

Hermudez, who is opposed to the ceasefire agreed by the rebel leadership on March 23 with the Sandinista Government in Managua. However, the disagreements that have developed over the

past six weeks are as much

about personalities as strat-

It also involves a squabble over who should control the residual \$46m worth of US "humanitarian" aid agreed with the Congress to sustain the Contras in the wake of the 60-day ceasefire agreement.

An attempt to heal the rift



between the factions was made on Sunday during a specially-arranged meeting on the horder between Honduras and

But this proved abortive and produced an even more public division with a call from some 200 Contra commanders for

Col Bermudez to step down, accusing him of corruption. Last Friday seven Contra commanders were expelled from Honduras by the Government after demanding the resignation of Col Bermudez.

It is now thought likely that Col Bermudez may have to go Bonduras to head off a further divides.

The row is embarrassing for Honduras, which still formally pretends that the Contras have no presence in the country. But since the conselire, when CIA sponsored re-supply flights into Nicaragua were banned, the Contras have been increasingly short of supplies and have been obliged to move back into Hondwas.

However, reports of up to 3,000 Contras crossing back into Honduras are believed to

be exaggerated. This would represent roughly one third of all their troops inside Nicaragua.

Robertson backs **Bush for** presidency

FORMER television evangalist FORMER relevision evangelist Mr Pat Robertson yesterday ended his campaign for the Republican presidential nomina-tion and threw his support behind Vice President Mr George Bush, Renter reports from Wash-

ington. The wholeheartedly endors ing the Vice President for the job of president of the United States. Mr Robertson said. Mr Bush clinched the nomina-tion on April 28 when a victory in the Pennsylvania primary put

took enother step towards win-ning the Democratic nomination election on Tuesday by winning the primaries in West Virginia and Nebraska.

the Pennsylvania primary put him over the crucial number of 1,130 delegates needed to win his party's top prize at the Republican National Convention in New Orleans in August.

Governor Michael Dukakia

this hig-spender brush."

and partisan politics.

tried to limit the exposure of the scheme.

HOUSE DEMOCRATS yesterday US taxpayer by proposing debt responded angrily to criticism by management plans, but that the proposed general capital increase "frankly raises important ques-tions about whether public money is being put at risk in an increase (GCI) sank further into effort to minimise the risk and the morass of ideological conflict the losses suffered by private effort to minimise the risk and commercial banks."

Last week House Democrats on ing subcommittee, Mr Bruce Morrison, a Democratic member of an appropriations subcommittee the House Banking Committee, refused to approve the capital complained that the secretary increase until it was first authorhas misrepresented the Demoised by a House banking subcommittee. Members on both commitcrats' position on the GCI in an attempt "to paint our views with tees want to link Congressional approval of GCI with Administra-He said House Democrats have tion support for a deht relief



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Hamilton

FAILURE TO AGREE FARM REFORM 'COULD HIT WEST'

US warns on threat to Gatt

BY BRIDGET BLOCK IN MUNICH

dal has warned. Mr Daniel Amstutz, US special envoy for agricultural trade and development, shocked a confer-ence ou agricultural reform in Munich by the vehemence of his attack on what he termed the EC's failure to come to grips with the challenges presented by the "feudalism" of agriculture.

His remarks underline the pivotal importance now being attached by the US to agriculture in the current Uruguay round.

Mr Amstutz accused the EC of failing to respond adequately to the US proposals made to Gatt a year ago in the context of the Uruguay round, to abolish all subsidies on agriculture within a

As a result, the EC and the US had drifted dangerously spart on

FAILURE BY the US and the European Community to agree on ways to reform worldwide agricultural policies could result in the end of the General Agreement on Tariffs and Trade and in "Serious damage to Western end of multilateralism and the consecutor of Catt." Mr Amstutz "serious damage to Western end of multilateralism and the cohesion", a senior US trade offi-

Other consequences could be the acceleration of trade friction. a "plethora of bilateral and regional agreements" on trade, as well as much more restrictive US farm and trade policies. All of this would risk serious damage to Western cohesion, he said.

western conesion, he said.

The toughness of Mr Amstuiz's speech, made on the first day of a conference on worldwide agricultural reform jointly organised by the London-based Royal Institute. of International Affairs, the Trade Policy Research Centre, and the West German IO eco-nomic research institute, discon-certed his sudience.

A FRESH row between Japan



momentum to the Gati talks.
There have been increasing fears that little progress will have been made by the mid-term review of nomic research insultine, discon-certed his sudience.

Mr Amstutz's remarks were seen as part of a heightening political campaign by the US
Administration to restore made by the mid-term review of the Uruguay round, due in Mon-treel in December.

Mr Amstutz specifically urged next week's OECD ministerial meeting to stimulate the whole

Japan-UK whisky row looms

garet Thatcher, the UK Prime

Minister, who last week appealed to her Japanese counterpart, Mr Noboru Takeshita, in London on

an official visit, to settle the liquor tax issue, which has long heen a source of friction in

Japan-UK relations.
The Japanese skochu producers

Gett process and thus make progress postble to blimband.

But the US envery's confrontational attitude Georgy constrontational attitude Georgy angered many EC delegates. The EC's proposals for barin reform within Cent are acknowledged as much more cautions their those of the US. They account the need to reduce substitute but the need to reduce substitute but the most say by how much or over what particle.

But several delegator out that the EU had int reforms to the Common reforms to the Common Agricul-tural Policy, whereas the US had only talked about changes it might make to its protectionist

Mr John MacGreger, Rritain's Minister of Agriculture, said yesterday that the goal of the Gett negotiations should be to reduce the level of overall world support and protection for agriculture. He believed agreement on such a "drastic target" as the 10 years proposed by the US for complete abolition of protection was not feasible.

Tokyo, US still in building wrangle

By lan Rodger

A FRESH row between Japan and the UK over Scotch whisky may break out later this week studying the shochn problem. Tokyo finalises plans for reforming its controversial liquor tax system.

Speculation in Tokyo that Japan would not abide by a Gatt disputes panel's demand that it eliminate discriminatory taxation

It would also enrage Mrs Martine and the UK Prima THE Japanese and US govern-ments are still wrangling over the opening of Japan's construc-tion market to foreign contraceliminate discriminatory taxation rates on imported spirits intensified this week with the publication on Tuesday of partial proposals by the Ministry of Finance.

The proposals called for reform of whisky taxes but did not reclude the proposals called to the proposals. tors, more than a month after a settlement in principle of this long and bitter dispute was reached in Washington.
The Japanese refer to the include any reference to chang-ing taxes on local spirits, known

remaining problems as "britles", hot the US suspects that the Jap-anese are trying to wriggle out of one element of the agreement. The main issue concerns bid-

ding for the contract for ground radar installations at Tokyo's rebuilt Haneda airport. As part of the March 29 agree-

ment, the new sirport was one of the projects on which some restrictions on the participation of foreign contractors would be However, parts of the airport

project, known as phase two and including construction of the ter-minal huilding, would remain subject to normal regulations. The US side understood the radar package would be open to foreign bidders.

Thus, they were surprised to

package was always in that probably partly for home conanyway. Because this item concerns equipment rather than construction, the Gatt code on Government procurement will apply and so foreign companies will be able to bid, they say.

that set up a subsidiary recently in Japan in expectation of partic-ipating in some of the new pro-

The US side has been upset by

The company was told by the Japanese Ministry of Construction that the subsidiary would not be allowed to include the experience of its parent company when listing its qualifications. The Japanese say that there is

nothing stopping the company from participating directly in the specified projects.

as shochu. Taxes on imported premium Scotch whiskies are 40 times greater than those on local mixths. The Japanese shochu producta are resisting reform, and they have strong political allies. Japanese officials say it would Bonn cool to US attack on credit for Moscow

BY DAVID MARSH IN BONN

US CRITICISM of a proposed DM3.5bu (£1.2bn) West German bank credit to the Soviet Union received a frosty reception in Bonn yesterday as Moscow stepped up efforts to boost eco-nomic collaboration with the Fed-

eral Republic. Officials in Bonn said that critfind that it was in phase two and claim it has been moved there since March 29.

The Jananese say the radar "an over-reaction" which was

line, signed on Saturday as a letter of intent between the Soviet activities, and would add to strains on the Pentagon budget.

The wrangle between the US and West Germany over the credit line, agreed to support investment in the Soviet Union's consumer goods and food industries, came as Daimler Benz, the vehicles and engineering group, announced it had had talks on collaboration with the Soviet

ambassador to Bonn, Mr Yuli Kvizinsky, on Tuesday night. Daimler said the talks included

plays an important role in Euro-

pean space programmes,
Mr Kvizinsky has also recently
seen Mr Hanns Arnt Vogels, the
chairman of the aerospace concern Messerschmitt Boelkow Blohm, to discuse possible aero-space co-operation.

Mr Apolion Syszu, the Soviet Aviation Industry Minister, followed this up with talks with West German government and industry representatives at the Hanover air show last weekend.

Mr Wilhelm Christians, the joint chief executive of Deutsche Bank, said the DMS.50n credit Union and a consortium led by would be drawn on, to finance a Dentsche Bank, would give range of projects with the Soviet Moscow more money for military Union mainly involving small

and medium credits.
Officials in Bonn stressed that the credit agreement was a "pri-

ment was a sign of Moscow's renewed readiness to work out

Ministry of Finance officials said yesterday they were still said yesterday they were still studying the shochu problem. Shochus taxes. There has been speculation that the Government will propose reducing the gap between whisky and shockus taxes any difference in tax rates among the chicking and shockus taxes. There has been speculation that the Government will propose reducing the gap between whisky and shockus taxes to about 10:1. British and European Commission officials in Tokyo contend that the Gatt is the law and its

report must be implemented in hill. They feel there is no room for negotiation, except perhaps on the timing of the elimination

on the iming of the empirical of the gap.

Foreign Ministry officials, however, caution against a too passimistic view. "The prime minister is very aware of the situation after his visit to London," one said yesterday. "We will go to the politically possible limit."

US, Japanese chip groups form alliance

By Louise Kehon in San Francisco A leading US Japanese semicon-

ductor alliance was announced pestenday by VISI Technology of San Jose, California, and Hitachi of Tokyo. The companies have agreed to a long-term technology exchange arrangement as well as providing manufacturing services to each other.

The agreement is the latest of several strategic alliances between US and Japanese chip makers as the semiconductor. industry takes on an increasingly international flavour.

Despite the continuing trade dispute between the US and Japan over semiconductor sales, many in the US see the need for

expanding trade with Japan.
VLSI Technology, one of the leading US suppliers of semi-cus-tom chips tailored to meet the needs of specific applications, has agreed to share its chip design technology with Hitachi. The Japanese electronics giant will provide VLSI with advanced

the experience of a US contracto vate" deal not involving the gov-Mr Christians said the agree

> large projects with Western com-panies. "Large projects are now coming which we haven't seen for a long time," he said. Kvizinsky, on Tuesday night.
>
> Daimler said the talks included the possibility of co-operation in space activities. Through its AEG and Dornier subsidiaries, Daimler
>
> However, they would be of a VLSI will produce chips for VLSI in Japan. However, they would be of a different kind than in the past, underlining the Soviet Union's

Maggie Ford gives the background to last week's trade talks in Seoul

Tempers cool in S Korea-US row become so emotionally charged, especially when the market is so small? One US official blamed the local press. "Before the election

TWO MONTHS ago, riot police were firing tear gas at aggrieved South Korean beef farmers who South Korean beef farmers who were hurling cow dung at the US embassy in Seoul. At the same time, the local press was accusing American tobacco producers of trying to poison people hy exporting cigarettes.

Today, the two countries are exading kind words, expressing thanks for sincere efforts and claiming considerable progress.

thanks for sincere efforts and claiming considerable progress on trade issues. Few agreements have been reached, but the heat has gone out of the relationship, at least for the present.

The reasons for this are complex, and link internal South Konean politics, the use of propaganda by both sides, and efforts by Seoul to liberalise its markets, appreciate its currency and increase imports from the US. increase imports from the US.

Observers were surprised last week when, at the end of four days of talks, US officials expressed considerable satisfac-

tion although little of substance appeared to have been achieved.
The US had concentrated on five main areas of concentrated unfive main areas of complaint: clg-arette imports, protection of intellectual property rights, fariff reductions ou imports, services, and agricultural products.

On cigarettes, the negotiators

wou an interim agreement, which will reduce the price of imported cigarettes from Won1,300 (\$1.75) a packet to about Wou750 by imposing a uniform excise tax. Domestic cigarettes cost Won500 a packet. But no concessions were gained on distribution, sales outlets or the

removal of control of the market from the Korean Monopoly Cor-

Regarding intellectual property rights, the US agreed to look into various technical questions raised by the South Koreans. No agreement was reached on pro-tecting more than 900 "pipeline products" listed by US manufac-

Seoul agreed to reduce the tar iff on imports of US wine from 100 per cent to 70 per cent, rather than the 50 per cent demanded. The Koreans also undertook to accelerate the increase in quotas, at present set at 10 per cent of domestic consumption. The US is happy with an agree-ment reached earlier this year

under which US companies will be able to set up joint venture companies in the insurance market, although not with the top 15 South Korean conglomerates. The two sides have agreed to contime talks on advertising later. The agriculture talks have achieved progress on the liberal-isation of imports of frozen potatoes for chips, avocados, alfalfa

cubes and meat extracts, but restrictions will remain on oranges although concentrated juice imports will continue. Beef imports, the most controversial issue, has been referred to a panel of the General Agreement on Tariffs and Trade in Geneva.

This disputs probably shows most clearly the complex tangle of acrimony into which the bilateral trade relationship had fallen. The South Korean beef market was open to imports until 1983



and is currently estimated to be worth no more than \$40m a year if it were opened again. Before 1983, Australia held about 90 per

cent of the market. In the early 1980s, Korean beef farmers were encouraged by the Government to increase their investments in cattle. They borrowed as much as \$5bn to do so, but the resulting glut of cattle caused a large fall in prices. Complaints by the impover-ished farmers resulted in the clo-

sure of the import market. Since then, however, farmers have been diversifying away from beef, prices have risen and US officials believe that the rise in domestic demand may mean that South Korea will require imports within the next few months. The argument may thus fall by the way-

Why then had the matter surance.

local press. "Before the election last year, the press was strongly controlled and criticising the US on beef was a good way of indirectly slamming the Government," he said. Now that the press was freer, it could be more straightforward.

The Government was also The Government may also have found it convenient to deflect criticism about its former policies on to Washington. The result has been a rise in anti-Americaniam in the country. which appears to have caused concern to the US Administra

The US is now stressing a policy of looking at broader issues in a more long-term constructive way, moving the emphasis away from individual emotionallyfrom individual emotionally-charged issues. Its new attitude has no doubt also been halped by the speedy appreciation of the Won this year, currently rising against the dollar at an amuni-ised rate of more than 20 per-cent, and by the increase in US imports to South Kores. Last year's total imports rose by 35 per cent, and the first two months of this year bays seen a 52 per cent rise. 52 per cent rise. The main achievemen

week's talks in the decision to drop the confrontation over issues such as best and ciga-reties. "After all," said one

observer, "it's pretty unlikely that people are going to get worked up about things like rein-

Signature. resolved crisply and sorely. Statistics - offshore fund performances. Exposed - achemes to svold and Fetter Lane, London EC4A IND, England CRAWFORD'S Directory of **Perhaps** the bravest City Connections, १५०४ Lever knew. Latest update now available listing who advises newly quoted and now, companies on the he cannot stockmarket. bear to turna Annual subscription for corner Floot-four Scripeant Tiey" G"T"t"s, DCM, who perhaps the brayinst man his Golonel ever large. But now, after seeing service in Aden, after being bookly-trapped and ambushed in Northe and, Scripeant Tiey" consultives to been a consultive for four of what is on this other side. It is the bravest page and waters jours the Services that selfer most from travelul unistance. For they have blied, each one of those, to give more, weach more, then they could be conomis USUCATIONS 40 Duke Street, London WIA DW. em Consists and Homes and, for those who are homeless and created look after the economistic, our Hostel gives permanent accommendation. For others there is our and Home where they can see out their days in peace. These must and women have given their minds to their Country. If we are to help the home tonds. Do please help us talks a dominon, and with a logicity ten, pychape. The Have your F.T. "Thurbe given more than they could — places give as much as you can". hand delivered . .: , every working day, if you work in the ex-services mental welfare society business centres of MALMO, STOCKHOLM or GOTHENBURG

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Seamen's union rejects ferry peace initiative

By Jimmy Burns, Charles Hodgson and Raymond Hughes

THE National Union of Seamen ish ports. was yesterday facing renewed pressure from employers after rejecting a peace proposal from Sealink and deciding to continue with its 15 week ferry strike. was resterday facing renewed pressure from employers after rejecting a peace proposal from Sealink and deciding to continue with its 15 week ferry strike.

Sealink yesterday appeared to ahandom its conciliatory attitude to was a complete to the regulating table and accept binding arbitration in the lawards the NUIS by appeared to allowers the NUIS by appeared to a sealing the N

towards the NUS by appealing, over the heads of union officials, directly to its 2,300 employees to

alrectly to its 2.300 employees to abandon their action in support of seamen sacked by P&O.

The company also indicated that it might follow P&O and withdraw recognition of the NUS by retruiting replacement crews outside the unionised labour supply arrangement known as the Merchant Navy Establishment, which is jointly regulated by the which is jointly regulated by the union and UK employers.

The company earlier offered to use its French-crewed cross-Channel passenger ferries to carry freight only in an attempt to have lorry drivers lift their

But although lorry drivers ini-fially reacted favourably to the offer in Calais and Dunkirk, Sealink was facing a continuing strike by the majority of its Rrit-ish seamen in all the major Brit-

automotive concern, which is to be sold to British Aerospace for

£150m, is planning investments in the region of £11m over the

next five years in product devel-opment and new plant and equip-

ment.
Mr Bernard Friend, who retires

this month as BAe finance direc-

tor, yesterday told the House of Commons Select Committee on

Trade and Industry, that there would be "a shortfall" in Rover's shility to fund this capital spending programme, which would be financed by BAe.

Mr Graham Day, Rover Group chairman, said the company was generating cash, but that it

would require "an additional top up". He said that the Rover share

in the development costs of a

new model was at present about

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Employment Secretary, told a Commons debate on the seamen's dispute that any decision to go to arbitration must remain with the two parties and was not a matter for government.

Hopes of an end to the 15-we

ferry strike were dashed in the early hours of yesterday morning when NUS shop stewards refused to call off secondary action. They also held back from agreeing to a peace proposal from Sealink which involved an offer of 450 extra jobs to absorb some of the

yesterday, the NUS was fined a expected to be instructed to thwarted by barriers placed in of court in continuing to take local officials

BAe will meet shortfall in £1bn

"happy" with the Rover Group corporate plan. "We will support it," he said. "We think Rover

Group is a good business, and will be better as part of BAe's portfolio. We are not wishing to

buy a business to destroy it or sell it, or cut it about." Asset-

stripping was not BAe style.

Prof Smith said the deal was completely conditional on the nature of the response of the European Commission to the

terms agreed by the Government, which include a fresh capital injection of £800m. "I do not think we that we could say we could abide by any deal whatever

it was. If there's a fundamental

change in terms and conditions we would have to go back to the Secretary of State and have a

new model was at present about look at the changed terms."

Government has made a fresh capital injection of £800m to wipe Professor Roland Smith, BAe (Labour), Mr Friend admitted out accumulated indebtadness.

Rover investment programme

BY KEVIN DONE, MOTOR INDUSTRY CORRESPONDENT

ROVER GROUP, the state-owned chairman, said the company was

warning to Swiss over bid barriers unlawful secondary action By Peter Riddell and David Waller against P&O ferry companies.
Mr Justice Michael Davies

Howe gives

SIR GEOFFREY Howe, the For-eign Secretary, last night inter-vened in the row over the possiwho last week ordered sequestration of the union's £2.8m assets and fined it £150,000 in a separate legal action taken by Sealink, said that the new fine should be paid by the sequestrators within seven days.

paid by the sequestrators within seven days.

He warned the union, not represented at the hearing, that larger fines would follow if it persisted in defying the law.

The latest court action against the union had been sought by the P&O subsidiaries, P&O Fleet Management and P&O European Ferries (Felixstowe).

Imposing a £75,000 fine in respect of each company, Mr Justice Michael Davies warned that it must be ready to allow British companies to make takeover hids there without legal restrictions.

Fis remarks came as pressure grew on the Government to clarity apparent ambiguities in recent statements on competition policy. This has come from policy. This has come from chocolate companies, Rowntree and Cadbridge of the UK's two main chocolate companies, Rowntree and Cadbridge of the NUS and Sealink reached an agreement, the union of the £2.1bn bid by Nestle', the

which involved an offer of 450 extra jobs to absorb some of the even if the NUS and Sealink over 700 seamen sacked by P&O.

Sealink yesterday wrote to its employees setting a deadline of midnight tomorrow for a return remained in dispute with other to work. The letter from local managers was accompanied by a copy of its proposals."

NUS members employed on North Sea ollrig supply ships, Meanwhile in the High Court

respect of each company, Mr Justice Hours of the Michael Davies warned that pean Community groups.

Sir Geoffrey made no mention of the £2.1bn bid by Nestle', the Swiss food group, for Rowntree, but, echoing the concern of several opponents of the bid, he told a meeting in London: "British companies need to be able to buy into and take over European who have been on strike, are

their way."
He added: "Swiss companies. for example, expect to make take-overs in our market. Their Government must ensure British firms can make takeovers in

"Wa want the single market to be an open market. But if the away teams are going to play on a level pitch when they come to the Community we shall want to see them levelling their pitch too for the return match." Despite the mounting calls for

that he did not know when Rove

Group - previously BL and Brit-ish Leyland - had last made a

net profit.

Equally he admitted that BAe did not know whether any future Rover Group losses could be offset against BAe profits.

year, to be followed by the R8 - the car that is being developed.

Under the conditional terms of the BAe/Rover deal British Aero-space is to buy Rover once the

an enquiry, Rowntree'a share price was relatively firm yester-day against the general fall in the market. The shares edged down In to 904p, 3½p above the value of the bid if dividends are taken into account. Nestle, which yesterday declared that it owned 13.4 Mr Kenneth Warren (Conserva-tive), said that Rover product planning included the addition of a hatchback version to its top of the range 800 saloon later this per cent of Rowntree's shares was adding to its holding again.

Ministers came under further widespread pressure to refer the bid for Rowntree to the Monopolies and Mergers Commission jointly with Honda of Japan - as | The issue was raised a number of a replacement for the Maestro times, and the two main Tory and a replacement for the Metro and Labour motions were backed by 140 MPs.

The bid's opponents lobbled ministers intensively yesterday and claimed to detect some reappraisal of views following the ear lier cool Government response to calls for a reference to the MMC.

Water authorities sell-off on target for late next summer, says Ridley

THE GOVERNMENT yesterday appointed Lord Crickhowell, formerly Mr Nicholas Edwards, who was Welsh Secretary in Mrs Margaret Thatcher's Government, to preside over the water industry's restructuring before its privatisa-

Mr Nicholas Ridley, the Environment Secretary, confirmed that the £5bn to £7bn privatisation is on schedule and that the 10 water authorities should be on the market late next summer. He also said that Rowe and Pitman, the stockbroker, has been appointed as adviser to the sale. Lord Crickhowell, 54, will become the £40,000 a year chairman of tha National Rivars Authority Advisory Committee, which will advise ministers on restructuring the water authorities. He will become chairman of the National Rivers Anthority when this comes into being on privatisation.

Mr David Renshaw, 50, a civil servant who has been in charge of the Government's Merseyside Task Force, will be chief executive of the advisory committee.

Lord Crickhowell's main task will be to permittee with the 10 will be to negotiate with the 10 water authorities the separation of their present regulatory functions for the management of river

FUTURE privatisation programmes must be used to encourage the 6m people who have become shareholders since 1979 to take a continuing interest in the equity market and to acquire shares in a greater number of companies, Mr Norman Lamont, Financial Secretary, Treasury, said in

London yesterday. Speaking at an FT conferspeaking at an Fr communica-tions and advertising, Mr Lamont said: "We shall be looking to structure and market future privatisations with a view to achieving this goal — deeper as well as wider

ation of a separate NRA unit within each authority. On priva-tisation, these units will be hived off to form the regional offices of

The main privatisation bill will be introduced in the Queen's Speech this antumn and will have priority in the next session

share ownership." One in four people in Britain now owned either shares or unit trusts, he said. "Privatisa-tion has been the key to this

The new breed of shareholders were long-term investors and on average about two-thirds of initial shareholders had retained their stake in Britain's privatised companies, he claimed.

A Treasury survey showed that more than half the shareholders in both British Gas and TSB intended to invest in

basins and the control of pollu-tion in rivers. These will later be vested in the NRA. pext year – the stage at which it outline schemes will have to vested in the NRA.

Outline schemes will have to becomes law. The paving legislabe sent to Mr Ridley by the authorities within a month.

These will provide for for the cre-

> A Government study into the future of defence research establishments is considering Mr Nigel Hughes, the director of research establishments range the Royal Signals and Radar from simply putting an "agency" Establishment at Malvern, writes label on the establishments to

on-nuclear research units in the Defence Ministry's procurement executive which are being studied for possible change to a more

commercial status.

The centres employ 15,000 staff, about half of them qualified scientists and engineers who work on fundamental research and research applied to military requirements. They are not per-

mitted to do commercial work.

The Ministry of Defence, under the present Government, believes the physical assets and people are underemployed.

The centres are the Admiralty Research Establishment; the Royal Armament Research and Development Establishment; the Royal Aerospace Establishment; the Royal Signals and Radar Establishment; the Chemical Defence Establishment; and the Aeroplane and Armament Experimental Establishment

Defence research in these and a planned total of £401m in the last financial year 1987-88.

Mr Hughes said the options for their privatisation, according to the future status of the defence

LIBERAL VETERAN'S RESIGNATION WILL SPARK BATTLE FOR LEADERSHIP OF DEMOCRATS

Steel set to quit as joint party chief

stepping down as joint leader of campaign for the poll of party the Social and Liberal Democrats and that he will not stand in the once.

derdale constituency. For nearly 12 years Mr Steel, 50, has led the Liberal party and he has been interim, joint leader of the newly-merged Democrats

for two months.

The decision, after several months of public agonising over his political future, will immediately trigger the contest to elect the Democrats' first leader.

MR DAVID STEEL is tonight expected to announce that he is stepping down as joint leader of the Social and Liberal Democrats post have agreed not to announce party's 21-strong parliamentary their intentions until June 1, the team, although Mr Ashdown has campaign for the poll of party always enjoyed a strong follow-members will, in effect, begin at ing in the constituencies and also

and that he will not stand in the party's July leadership contest.

His withdrawal from the top of the party he helped create with the merger between the Liberals and the Social Democratic Party, is expected to be confirmed when Mr Steel attends tonight's inangural meeting of the Democrats in his Tweedale, Ettrick and Landordale constituency.

Mr Robert Macleman, the Mr Robert Maclennan, the

Democrats' other interim, joint leader, who came in for scathing criticism during the merger pro-cess, is not expected to put his name forward.

Mr Steel, who has said that he intends to remain an active MP, has been under heavy pressure

has the support of some former

SDP leaders.

Mr Steel's decision will be greeted with mixed feelings within the party. He is recog-nised as the most experienced and effective politician within the Democrat camp but there is significant support for the belief that a new party requires a new figurehead capable of providing it with the inspiration to launch its electoral recovery.

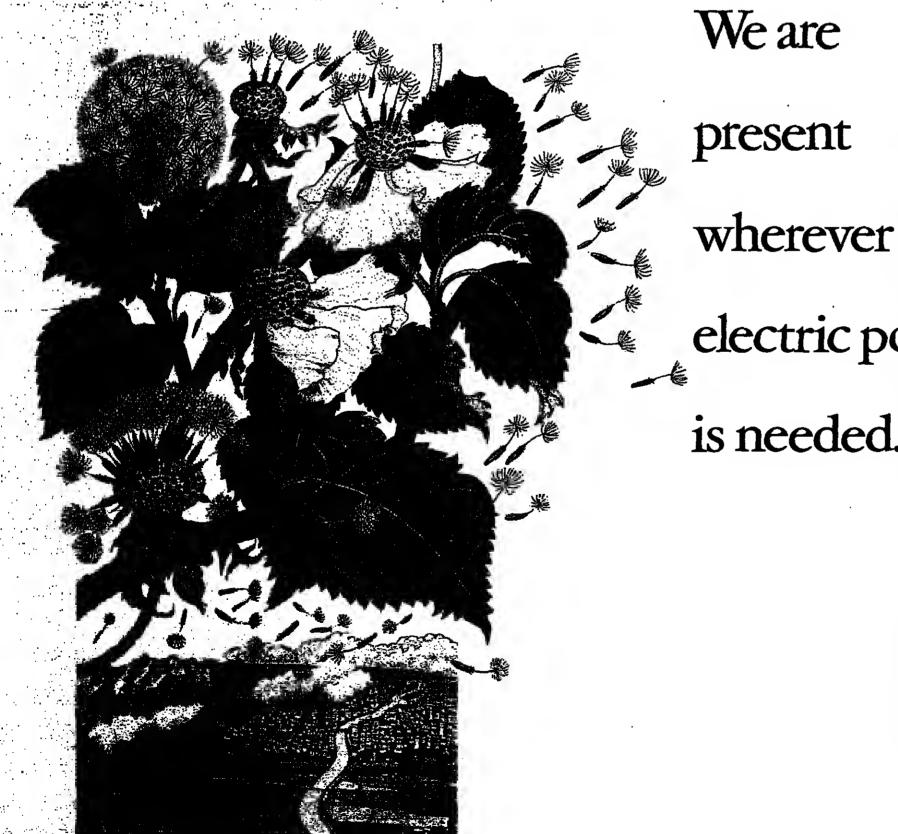
for two months.

The decision, after several
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Although candidates for the

Although candidates for the support of the majority of the support of the support of the majority of the support of the suppo





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BANK OF ENGLAND QUARTERLY BULLETIN

Britain remains biggest banking centre, but Japan erodes lead

BY STEPHEN FIDLER, EUROMARKETS CORRESPONDENT

Role of non-executive directors increases

of all international banking husi-ness continued to fall as Japan

caught up rapidly. Figures contained in an over-view of developments in the international capital and banking markets during 1987 in the Bank of England Quarterly Bulletin show that the UK banks' share of all international banking assets fell to 21.6 per cent at the end of last year, or \$1,143hn. This com-pares with 23 per cent a year earlier, and 24.5 per cent at the

The opening of an offshore banking centre in Japan has con-tributed to the growth of the Jap-anese market, which accounted

NON-EXECUTIVE directors are

taking an increasing role in man-aging Britain's top companies but their influence is not advancing as last as it was three years ago. A Bank of England study of the

top 1,000 companies shows the trend in the early 1980s towards more non-executive directors has

failed to maintain its momentum. However, it suggests that non-executives are becoming more

independent – possibly improv-ing the quality of the board. Appointees are now less likely to

have had previous connections

with companies.
Out of 549 companies respond-

ing to the bank's survey, 90 per

cent had one or more non-execu-tive directors on the board. How-

the end of 1987, against 14.8 per financial centres. cent at end-1986, and 10.4 per cent The bank's revi

at end-1985. However, the growth of Japa-a number of mese banks in the London market conclusions: slowed last year, growing by 8 per cent compared with 30 per

Total international lending rose by \$731bn during 1987, compared with \$665bn in 1986, with interbank business accounting for \$547bn of the increase against \$530bn in 1986, and lending to final users of funds rising to \$255bn from \$165bn.

Japanese banks accounted for two-thirds of the interbank busitwo-thirds of the interbank business, compared with 55 per cent in 1986, and the Bank noted particularly strong growth in their ating a reappraisal of risks, but to an estimated \$150n-20bn.

THE LIQUIDITY of industrial

shown a strong upward trend in the last two decades if measured

of England study argues, writes

By calculating liquid assets as a proportion of the capital base of companies, the bank estimates

gross liquidity ratios have risen

from about 8 per cent in the early 1970s to about 14 per cent

per cent compared with a similar survey in 1985.

1985 there has been a drop in the

number of companies with three

or more non-executive directors.

But it says these differences

The Bank also notes that since

THE UK remained the world's for 18.3 per cent of all assets at husiness with other Far East competition in the market in largest international banking the end of 1987, against 14.8 per financial centres. The bank's review of the capital and banking markets contains a number of other interesting

> Overall activity in the international capital markets amounted to \$334bn in 1987, up only 4 per cent on 1986. Issues of fixed rate bonds, including convertibles, dropped 5.8 per cent to \$163.6bn. the floating rate note market shrunk by 749 per cent to \$12bn, while the syndicated credit mar-ket grew by 195.3 per cent to

However, measures of net liquidity, which is net of assets against liabilities, have shown a

virtually flat trend in recent years and may have failen in

The bank says no single mea

the bank says no single mea-sure can adequately represent the liquidity position of compa-nies. Net liquidity, for instance, provides some indication of sol-

vency but gross liquidity ratios give an idea of companies flexi-bility in financial management.

smaller companies, which proba

The trend towards adding non-

executive directors has been

encouraged by Promotion of Non-executive Directors (Pro

Ned), which was set up by a

group of City of London organisa-

bly have smaller boards.

may still be resulting in an underpricing of the risks

at the end of 1986 intensified the shift toward bank intermediation, and away from the securities market. However, that shift may only be partial: "Rather than a reversal of securitisation as a whole, there may be a return to large and liquid bond issues, to domestic markets and to security issues with bank back-ups," says

Last year a Pro Ned code of practice recommended that com-panies with a turnover of £50m or more or employing more than 1,000 should have at least three

independent non-executive direc-tors on its board. These directors

should make up about one third

of all board members.

The survey shows that slightly less than 25 per cent of non-executives were either former executives of the company or former advisers to it. This is a marked

change from the 1985 survey when almost a third had such

per cent had a board size of between six and eight and 29 per

connections.

Employers' body urges fresh policy on mergers By David Churchill

THE CONFEDERATION of But

isb Industry, the employers organisation, yesterday called on the Government to re-define its policy on corporate mergers in light of the move towards a single European market.

Mr Kenneth Edwards, deputy director general of the CEI, told a London conference that the Government's present mergers policy "becomes less and less realistic as we move towards a single

European market in 1992."
The CBI's views follow the Nes tie bid for Rowntree, the UE chocolate and confection maker and speculation about the extent to which the confectionary mar-ket should be considered British or European.

Mr Edwards said that "what is by definition a monopoly situa-tion within the UK, under UK law as it stands, is highly unlikely to be anywhere near a monopoly in the larger Europe market of 320m people from 1992

He suggested that if the UK did not adjust its policies, "we shall end up with a lot of British companies unable to gain the benefits of economies of scale in this big-

Mr Edwards also said that the UK Government should treat as a matter or urgency the problem of how to ensure that British companies have the same freedom to acquire companies in other coun-tries as they do in the UK.

This referred to the restrictive laws in many European coun-tries, including Switzerland, which prevent the foreign take-overs of domestic companies.

Mr Edwards, in his speech to the British Fluid Power Association in London, warned compa-nies to prepare for the changes in



Ralph Ingersoll: favours large-scale industrial redeveloping

US publisher works on strategy to revive derelict areas

BY RAYMOND SNODDY

MR RALPH INCERSOLL, the US duce tax concessions for indus-publisher of the Birmingham trial revenue bonds to finance Mail and Post, plans to become such development. involved in attempts to regenerate some of Britain's run-down industrial areas in the way that S cities such as Pittsburg and

Miliwakee have been revived. Mr Ingersoll, whose US news-paper publishing business has an annual turnover of \$700m and is worth about \$1.2bn net of debt, is investigating combined public and private-sector initiatives to revive industry in the Midlands

of England. "I am in favour of large-scale industrial redevelopment in the UK and I believe that is going to require a combination of the private sector and the Government." said Mr Ingersoll who describe himself as a liberal Democrat and who believes Britain could be on its way to economic leadership of the European Community by the

turn of the century.

The US publisher believes that newspapers such as the Birmingham Post and Mail, and the Coventry Evening Telegraph, in which he has a majority stake, could and should campaign to bring together all the financial and development according in the

and development agencies in the area to encourage regeneration.

Mr Ingersoll, who is 42 and is
the first US publisher to buy into

the British regional press, would like to see the Government infro-

gives £10m

towards zoo

programme

LONDON ZOO is to get a £10m

A report by a team of indepen-

dent consultants brought in by the Department of the Environ-

ment has been accepted by the

Government and is expected to lead to a major facelift for the 200, with amusement and theme park type attractions, and new

animal housing and displays.

Plans for a massive Disneystyle amusement park incorpo-rated into the 200, however, have

been rejected. A similar project was proposed in 1985 at a cost of £21m but there were fears it

uch development. He has had talks on the issue

with Mr Conrad Black, the Canadian proprietor of the Daily Tele-graph who has tlectrified himself as an "unabashed and unambigaous" admirer of Mrs Margaret Thatcher, the Prime Minister.
Mr Ingersoll says he would like
to join Mr Bläck in talks on

incentives for industrial rega ation with Mr Nigel Lawson, the Chancellor of the Exchequer "We are going to double tenin him in hand-to-hand-combat," Mr

ingersoll joked on a recent visit to London. The interest in Britain's industrial future is a further indication that Mr Ingersoll has a serious long-term interest in building a substantial newspaper business

in the UK.
The publisher who covered the Newark riots as a reporter in 1966 from under an almostred person nel carrier intends to acquire more UK newspapers, but probably not immediately.

Before we would even deserve to get more in the UK we have to demonstrate we could

operate the Birminghan and Coventry papers as well as Mr Robert Hiffe."

Already Mr Ingereott has been offered the newspaper interests of the Algus Group of publications now help setd by Mill. 2 is a deal he will condition.

Apart from campaigning for British Endustrial rights below Mr Ingersoll & also campaigning for the creation of better market

The difficult days like shall in UK publishing. The full brent of brendenst journalism and direct prostored journalism and sinco-mail advertising has yet to be the in the UK." says Mr inguismit. He believes that better infor-mation for advertisers could help to halt the gradual declina in-newsympters share of everall advertising.

Mr Ingersell is chiefly inter-ested in the UK regional profit but he admits that it for Rubbit

Times he would be interested...
"I would buy The Times if offered it to give it to Sir Garlou Branton (the chairman of his UK.

company)."
When Sir Gordon was k tor of Thomson Newspapers in Mr Ingersoll, who has 38 delly Times to Mr Murd and 160 weeklies in the US. He wants it bought the UK papers in a heal loked Mr Ingersoll Times to Mr Murdoch.
He wants it back egain,

Government | Key roles in dispute

Government hand-out to help put it on a firm financial footing for the 21st century, Press Association reports.

The Government has made it clear this is a one-off payment and the zoo must use the money to modernise and attract more visitors so that it becomes self-

earlier meeting on June 1, to appoint him vice-chairman.

might interfere with the zoo's world-renownad acientific London Zoo, in Regent's Park, and Whipsnade Wild Animal Park, in Bedfordshire, have regularly lost money despite Govern-ment subsidies and attempts to This represented a growth in the market of 22.4 per cent in boost attendance figures. The two

zoos, with the Institute of Zoology, form the Zoological Society of England. Since 1980 the Society has had operating losses of £1m to £2m a year and been faced with a £500,000 annual repair and main-

The emphasis now will be on making the zoos more commer-cial while maintaining the society's strong commitme ence and research.

encouraging more private financ-ing of special events, promoting zoo use for social functions, and developing the successful adopt-an-enimal scheme The Zoological Society has been at the forefront of promoting international cooperation

Ways are to be investigated of

enance programme

between zoos, creating a sperm bank for giant pandas, and work-ing to improva exotic animal The society was founded by Sir Stamford Raffles, who founded

the colony in Singapore, Sir Humphrey Davy and other emi-nent naturalists in 1826. The Regent's Park Zoological

Gardens opened to members in 1828. Peak attendances were in the 1950s when they topped three million but by 1982 they had slumped to less than a million, although there has been a recovery in the last few years.

at Yale and Valor

MR NORMAN Davis, a director of Yale and Valor, has left the locks day, Yale and Valor described Mr and domestic appliances group Davis' leaving as "an amicable after a dispute about his role in departure" but refused to answer the company.

Mr Davis had sought to be held for many years. Mr Tony Marson was officially named finance director on Monday. On October 20 last year, Mr Davis delivered a 14-point state-

ment to the Yala and Valor board, claiming that Mr Michael Montague, chairman, had failed to keep a promise, made at an

In an official statem any questions. Mr Davis, senior partner at chartered accountants named vice-chairman, in return Lane Heywood Davis, said he for giving up the position of could not comment without perfinance director, which he had mission from Mr Montague.

> Mr Davis' individual entry in the 1988 Directory of Directors, a standard reference book, describes him as Yale and Valor's vice-chairman. The company's listing does not. His October statement also complained that matters which were his direct responsibility as finance director had been been kept from him.

Personal computer sales 'up 22.4% in quarter'

the first quarter of this year, according to figures released this week by Context, a microcomputer research and consultancy

volume terms compared with the same period last year. The value of sales, at £226m, was up 37.0 per cent, Context said.

During the past year, there has

MORE THAN 100,000 personal year, up from 0.9 per cent in the computers were sold in the UK in the first quarter of this year, Most of the running in this market was made by Cambridge Computers, headed by Sh Clive Sinclair, and Amstrad, which each launched a laptop this year. The Cambridge Computer Z88 accounted for 27 per cent of the lautop market in the Cambridge Computer S88. laptop market in the first quar-ter, while the Amstrad PPC accounted for 22 per cent. In the wider PC market, 1904 was the market leader with 254

During the past year, there has been particularly strong growth in March, closely followed by in the market for laptop computers, small portable PCs. Laptops accounted for 5.3 per cent of the gap with Compaq on 12.1 per total PC market in terms of volume in the first quarter of this Apricot on 5.2 per cent.

Inland Revenue broadens fines for tax offenders

BY DAVID BARCHARD

court on criminal charges by the board of the Inland Revenue may face fines even if they are acquitted, according to a statement of practice published by the Inland Revenue yesterday.

The fine would be based either on negligence or any other offences which hava come to light during the investigation. Up to now, the Inland Revenue has not fined tax offenders in such

The Inland Revenue said yea-terday that the board had con-cluded that its existing practice was "unjustifiably generous to the taxpayer who has been prose-

TAX OFFENDERS brought to cuted, at the expense of the gua-court on criminal charges by the board of the Inland Revenue may 'Another statement by the Another statement by the hoard yesterday clarifies its 1977 statement of practice about charging interest where a tax-

> It says a delay will be regarded as "substantial" if the return is not made within 30 days of being issued or by October 31 after the end of the tex year in which the

However, it says that an interest charge may not be raised if a tax inspector is kept sufficiently informed to be able to make an



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WITH FENG SHUL, fish tanks. lashion shows and a great deal of desirate. Ma Za has opened its doors in Hong Kong.

H. Ma Za does not ring a hell that is perhaps because it is better known as Marks and Spencer. And after more than a decade of expansion by the UK group in continental Europe and North erica, it has at last turned its hts on Asia

医经验的运用的设置。1970年,

Shoppers in Hong Kong could be forgiven for harbouring a sense of dela vu as Ma Za opens its doors, because M and S's well-known "St Michael" label his been a feature of the locally based Dodwell retail stores for almost 20 years. But only now has Britain's leading retail group ventured to sell under its own

While the launch in Hone Koog says much about the inter-national evolution of M and S, it national evolution of M and S, n skyl-aven more about rapid change in the Editish territery, where the emergence of a pros-perious. "Chappy", or Chinese Yuppy, class has created a niche that might enable Ma Za to prosper in a fiercely competitive mar-ket long regarded as the preserve of Japan's retail giants.

Despite the prospect of strong

Despite the prospect of strong competition—or perhaps even because of it—M and S has accepted few compromises from the corporate philosophy that has set it apart in the UK. As a result, it is offering terms of employment that are unique if Hong Kong's retail sector. Ignoring the raised evelower and the warnings that it is jeopardising its future profitability, the comits future profitability, the com-pany insists it is setting stan-dards for the retail sector, and argues that it will be richly

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The birth of Ma Za - a shaple store of 12,300 sq ft in Ocean Centre, one of the world's largest shopping complexes in the heart of Kowloon – has nevertheless not been quite as innooth as the group would have liked.

Within months of announcing that it intended to go it alone in Hong Kong, the group's products were withdrawn from Dodwell Stores and in their place Dodwell introduced stock from M and 5's prime competitor in the UK - Sir Terence Conrain's RhS (formerly British Home Stores). For the bet-ter part of eight months, BhS goods have filled the rails in Hong Kong'a aeven Dodwell Stores, with many local shoppers barely noticing the change in labels. There will without doubt be some anxiety in the months ahead to see if Sir Terence has

"stolen a march" on the group.

Once we had agreed to a part ing of the ways with Dodwell's, BhS had to be a strong contender to fill the gap," notes Stuart Ell-iott, M and S'a retailing and export director in Hong Kong. "BhS are competitors in the UK, and they will be competitors here promotion and strategy, and

UK, now that the Government

approach.
Schools that attempt to teach it as a single subject usually offer a combination of traditional design

and craft skills with some elec-

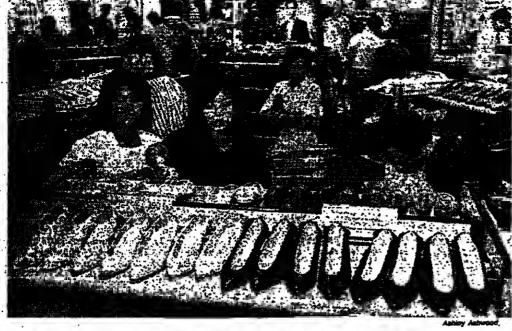
tronics and computer work. CDT

standing for craft, design and

technology – is now part of UK educational jargon. But Professor Ted Wragg.

director of Exeter University's school of education, says educa-

ever, that the guidelines are inconsistent and sometimes seem



Breaking the mould of Hong Kong retailing

David Dodwell reports on Marks and Spencer's latest venture

no doubt, but there are so many other competitors."

The decision by M and S to part company with Dodwell appears to have been a genuine matter of the guest outgrowing the host in recent years, M and S has provided the local retailer's entire linguise frange, most of its toiletries and cosmetics, and the lion's share of its prepared foods. It is estimated that M and S accounted for more than 50 per cent of Dodwell's retail sales, and certainly constituted the UK group's biggest single buyer in

But it was more than a matter of M and S outgrowing its host. At stake was a corporate image that M and S felt mable to assert while housed under Dodwell's roof. You have to target very carefully the market you want, and the merchandise we were selling was different from that in the rest of the store," recalls Elliott. We have achieved good growth through Dodwell, but establishing a corporate identity was going to be hard to achieve under these circumstances.

"Let's just say it was proving hard to achieve a common hard-writing," he suggests, "Wa had different ideas about products, came to the conclusion that if we retained the link, we would have ended with neither of us achieving our sims."
To observe the fanfare sur-

rounding the opening of M and S's first Hong Kong store, and the recent aggressive emergence of Sir Terence Conran, not just through BhS, but through its sta-blemates in the Storehouse group, Mothercare and Habitat, one could be forgiven for think-ing Britain's retailers constitute a powerful retailing force in

Hong Kong.
In fact, nothing could be further from the truth in a territory that has for decades been domi-nated by major Japanese retail houses. Against Ma Za's single 12,000 sq ft store, Japan's Yaohan group has just opened its second store in Hong Kong - a 240,000 sq ft complex in the Tuen Mun new town. Jusco also epened its doors last year, with a 270,000 sq ft store in Quarry Bay in the east of Hong Kong island.

These are two of nine major

Japanese groups in Hong Kong that dominate the retail market, including Daimaru, Isetan and Matsuzakaya, which have been established in the territory for more than a decade, and Uny. Sogo, Tokyu and Mitsukoshi which are more recent arrivals. prime competition," says Elliott.
"But if you look at their stores,

most of their space is occupied by

catered for by Lane Crawford -Hong Kong's counterpart of Har-rods - and by some boutiques, but there is an increasingly sizeable band of people who have a little more money to spend, and want more value for their money without being driven to buy sta-tus brands. We have to target very carefully, but there is defi-nitely a niche here for us."

Mnch will depend on the group's success in opening two or three more stores in prime locations, and in "building a little brand loyalty."

Among the territory's 15,000 expatriate British, the store is chord. If space is provided for menswear from the recently problem.

acquired Brooks Brothers of the Hone population is also likely to provide loyal patrons. Much will lates through to the territory's painstaking attention given to niche."

local custom - not least the group's extensive consultation with feng shui master, Sung Sinkwong. Hong Kong's supersti-tions Cantonese population pay close attention to the principles of feng shui - literally "wind and water" - which are supposed to sustain the harmonious

balance of nature. Sung cast his eye over the store's lay-out plan, had the evil spirits would not inadver tantly stray inside, and suggested a large fish tank in the heart of the store to an area now conveniently allotted to children's wear. He also proposed 11.30am last Friday as the most auspicious moment to open the store. Not content to leave every-thing to the gods, M and S has launched a major television sovertising campaign, and has bedecked a double decker bus in

its two-tone green livery.

Most controversially, however, it has recruited its 50-odd staff on terms that set it apart from the rest of Hong Kong's retail sector. In a territory where a six-day working week is widespread. M and S staff will work just five days. Annual leave, at three weeks, compares with one week among most retailers. A starting salary of HK\$ 3,700 (2258) o month is almost 10 per cent above the rest of the market. Medical benefits, a provident fund, a daily lunch allowance and HK\$150 a month as a hairdressing allowance also set it

apart.
"Whatever the sceptics say, we "Whatever the sceptics say, we don't see this as making life more difficult for ourselves," says Elliott. "With labour turnover of between 40 and 60 per cent in most stores in Hong Kong, we don't see money spent 'at the front end' as in any way wasted. It would be much more coeffy to. It would be much more costly to suffer the turnover in workforce that other retailers suffer. Also heretical for the Hong

Kong market is M and S's deci sion to adopt its usual UK prac tice of allowing customers to return goods that are the wrong size, or prove to be defective: "I know we will get some girls who buy a dress on Friday afternoon, wear it to a party that night, and try to return it to us on Saturday saying it was solled," says Martin van Zwanenberg, chief executive of the new Hong Kong branch We have no intention of altering a policy that has served us well in the past - and anyway, we have ways of dealing with the

"Hong Kong may prove to be US, then the expatriate American the most competitive place that population is also likely to provide loyal patrons. Much will jott. "But we think we do have as depend on whether something to offer both in quality this hard core of loyalty perco- and value, and in the way we growing "Chappy class." pose it is true that 'chappifica-This perhaps explains the tion' has helped to establish the

Branding

Amstrad by another name

David Thomas on the value to the company of the Fidelity label

company, this week surprised many people by announcing its plan to drop one of the bestknown names in the British high street - Amstrad itself - from its audio and video products.

The company, in its early days often accused of being a one-product wonder, is trying to introduce order into its spreading portfolio. Amstrad now applies its philosophy of streamlined design, aggressive pricing and heavy advertising to a clutch of products, from personal computers and word processors to video recorders, bi-fi systems and -

had given up its long struggle to save the last British-owned television manufacturer. Amstrad, uninterested in Fidelity's manufacturing plant, was prepared to pay £3.1m for the name alone. In future, the company will have three distinct names for its three product groupings: Amstrad, the flagship mark, will be reserved for office products

aimed at the corporate customer, such as personal computers, word processors and printers; word processors and printers; Sinclair, the eponymous label acquired from Sir Citve Sinclair two years ago, will go nn Amstrad's home and games computers; and Fidelity will be the name fronting all Amstrad's lelsure products, including its new

All very logical. Yet the announcement cansed head scratching among industry analysis. The company seemed to be

AMSTRAD. THE British con- replacing a better-known mark related products under the Fidel-

"I can't quite get to grips with it. Why pay £3.1m to acquire the Fidelity name? Why not start from scratch? Fidelity may be well known, but whether It's well Judy Stewart, of Scrimgeour Vickers

Malcolm Miller, Amstrad's marketing director, acknowledges reservations about Fidelity. It is more prominent in Britain than on the Continent, where Amstrad is making a major push in audio and video products. from September - cancorders.

On Tuesday, the company will Fidelity has long links acquired the Fidelity brand name with the British sudio industry, from Caparo Industries, which it has recently been most associated with stand-alone televisions a sector where Amstrad is as yet

Moreover, though Miller does not accept this point, many peo-ple would identify Fidelity with the low value and low quality

Miller argues that such doubts

business computer range, which the company is expected to supmachines later this year. "We feel that our sales of these sophisaccepted if we sell our mass con-sumer market audio, video and

AMSTRAD, THE British consumer electronics group which (Amstrad) with a less well-known ity name," Miller says.

(Amstrad) one (Fidelity) on goods account—

So Amstrad had already ing for a sizeable chunk of its decided to group its leisure goods

under a separate name before the Fidelity mark became available. Amstrad chose the Fidelity route on two grounds. First, cost: Miller reckons it would have cost £5m-£10m to publicise a new name among the general public known for the right reasons is name among the general public another question," comments and the trade. This would have been on top of Amstrad's planned £15m automo advertising campaign for its leisure products.

Second, familiarity: Fidelity greenfield brand that it is linked. however loosely in some people's in Amstrad's leisure portfolio. Moreover, as Miller stresses, there will be a transitional phase lasting up to 18 months during which the company's leisure goods will carry the "Amstrad Fidelity" label.

The Fidelity hrand is a hlack box into which Amstrad, with its large advertising budget, will be able to pour any associations it wishes. "At the end of the day, are ontweighed by the over-whatever Amstrad does will whelming need for Amstrad to swamp whotever Fidelity has distinguish its range more meant in the past," comments distinguish its range more meant in the past," comments sharply. "It's too much to expect Peter Kraushar, chairman of the the consumer to differentiate marketing consultancy, KAE

the consumer to differentiate such a wide range of goods under one brand name."

The need to differentiate was move to apparently paradoxical decisions by food groups like market part of their Bird's Eye to market part of their the company is expected to suprange under a new brand. "On plement with more powerful reflection, it does make sense. It enables Amstrad to focus more tightly on the three product areas ticated machines would be better they're in . . . It will bring accepted if we sell our mass congreater discipline to their marsumer market audio, video and keting effort."

Leisure at home and away

BRITISH consumers' preoccupa-tion with the home will not lead to their pursuing solitary, hedo-nistic activities. It is much more likely that the UK is reaching a turning point in the rate at which peoples' lives are centred on the home and that "our lives will return to the public arena in the next century, as consumers become more affluent, car ownership increases, and legislative restrictions on away-from-home the growth of inter-active comservices (such as drinking and puter technology, especially

shopping) become liberalised." Centre for Forecasting in a out to buy food, review of leisure trends in the book a holiday.

Not that such a scenario yet seems apparent to marketers, it says. Consumers are still increasingly preoccupied with the home, a trend that accelerated in the Henley, "has contributed to new leisure patterns within the home, where the individual is more important than the family unit."

applied to mail order, consumers This is the view of the Henley may only infrequently need to go out to buy food, visit the bank, or

Yet Henley believes that the consumer a decade or so ahead will want something more than a pleasant and stimulating home environment, and that this will put pressure on the service sector 1980s with the growth of video to provide a significantly higher cassette recorders. This, says from their homes.

*Planning Consumer Markets, Spring 1968, Henley Centre for Forecasting. 2 Tudor Street, London EC4Y OAA. Price £800 a year.

David Churchill

TECHNOLOGY

Clive Cookson reports on pioneering work in the teaching of technology at state schools



Derek Cummings, head of design at Aylward School, Enfield, explains the use of a computer-combolled lethe to students on the technology course

A lesson in applying the basics

school of education, says educa-tional opinion is moving away from the single subject view of technology. The Department of Education and Science guidelines for the working group describe technology as "an activity which goes across the curriculum, draw-ing on and linking in with a wide range of subjects."

The guidelines say that tech-nology need not be a separately Project (TEP) has been tried out in 19 state secondary schools in different parts of England over the last three years, with finan-cial support from British Petroleum and the Department of Trade and Industry. TEP is based in problem solv-The guidelines say that technology need not be a separately timetabled subject: "Schools will be free to teach technology asthey choose, provided that the activity is co-ordinated as a clear programme and directed towards the distinctive objectives of technology." The DES wants the

ing "tasks", such as:

• Develop an aid for drivers of large vehicles to reverse safely. large vehicles to reverse safely.

• Explain why the colour of orangeade fades when only nateral ingredients are used. Design a small-scale paint drying device for a toy manufac-

the distinctive objectives of technology." The DES wants the working group to "view technology as that area of the curriculum in which pupils design and make useful objects or systems, thus developing their ability to solve practical problems."

Professor Wragg says, however, that the suidelines are three.

Design and make a kit to help old people avoid hypotherinta.

In most cases the pupils prepare for the main project by carrying out smaller fleeder thats. For example, before making the hypothermia kit they choose the best insulators for old people to wrap themselves in and design an alarm system to warn when the temperature is very low.

The tasks require contributions from several subject areas.

to treat technology as if it were a single subject. There has not been any clear thinking by the DES about what technology is really going to be," he says.
A report published today" by two of Britain's leading educa-tional research centres - the from several subject areas, including the arts and social sciences. Geoff Halligan; deputy head of Deyes High School in Sef-Centre for Educational Studies at . King's College, London, and the National Centre for School Techtun, Merseyside, says that one of the most sticcessful projects – providing Peruvian villages with clean water – started in his relinology at Trent Polytechnic, Notnotogy at Trent Puryserine, Notatingham — offers the DES a working model for teaching technology in an Inter-disciplinary way. Their Technology Education

Deyes High suspended its nor-mal timetable for three days to enable a large group of purils and teachers to tackle the task. They studied the geography of Peru, made clay and polystyrene inodels of the landscape, investigated different soils for dam making, experimented with water wheels to generate electricity and

'Schools should put more emphasis on applying knowledge. rather than just acquiring It

acted out a public inquiry at which angry villagers confronted representatives of the Peruvian Government. Such projects can foster a spirit of co-operation by breaking down traditional barri-ers between academic departments. For example, the CDT teacher says his colleagues are now less likely to refer to him disparagingly as the "woodwork

Schools normally fit TEP into the regular weekly timetable. At

Aylward School in Enfield, North

analysing clues (such as hairs and footprints) and interviewing

The Aylward pupils them made a portable kit for detectives, using a vacuum former to mould a suitable plastic box. This led to a variety of "spin-off tasks", including analysing local crime The TEP report makes clear

that the teaching of specific skills
- notably craft skills for handling materials and machinery, and information technology skills for using computers — is a sub-sidiary part of the technology curriculum. The anthors see "technology's role as the exploitation of all knowledge (both sci-entific and non-scientific) for cre-ative and productive activities in the interests of society" and they want schools to put more emphasis on applying knowledge, rather than just acquiring it.
TEP is more "progressive" in tone than the DES guidelines.

But the authors believe that their ideas stand a chance of being adopted for the national curricuclean water — started in his religious education department with spend about 10 per cent of their servative educationalists can be a discussion about Christian Ald. time on a technology foundation satisfied by emphasising that the

basic knowledge and skills.

"There's a danger to thinking that getting back to basics - the three Rs - will automatically improve the economic performance of the country," says Pro fessor Geoffrey Harrison of Trent Polytechnic. "The three Rs are sectial but inadequate. We think there is also an essential need to develop the enterprise of

tasks involve the application of

Harrison says traditional sci ence and engineering education enables students to tackle known problems, whereas the TKI approach "prepares them to fact the unknown. We don't know what problems people are going to face in the future and we can't say 'this is the knowledge or skill you're going to need."

Teachere are generally impressed by the way pupils have responded. "Some have been amazed at the abilities of hunds to recall detailed know-ledge derived from tackling a task many months after the event," the report says. "Others have commented that students who had been considered to be of low ability were showing capabi ities not previously observed. Most have found that students

were much less likely to ask them what to do next." Professor Paul Black of King's College stresses the Rexibility of the TEP approach. "I don't think programme. Their task in the anyone would want to prescribe first term was to make a crime particular tasks. These would detection kit. They started by learning about forensic science better you can prescribe the overand than solved a mock crime by all objectives of the curriculan, the more local variety you can have." Black and his colleagues see great scope for schools to involve local industry in this. Perhaps the greatest problem TEP faces, in an educational world that is increasingly concerned with tests and examinations, is how to assess the performance of pupils carrying out technology tasks. "Assessment is vital because even if the children and teachers love the programme, the parents and employ-ers will not want it unless they can put figures on it," says Robin Murray of King's College.

As the TEP report points out, the multidisciplinary nature of technology is not well supported by the subject based General Cer-tificate of Secondary Education (GCSE) examination." The TEP team is therefore working with the Secondary Examinations Council to find a way of assess ing the technology tasks and parcelling out the results between the contributing subjects such as science, mathematics and home

ECOHOMICS. * TEP report is available from Robin Murray, King's College, 582 Kings Road, London SW12.

WORTH WATCHING

Edited by Geoffrey Charlish

Drivers to get first taste of DAT

DIGITAL audio tape recording (DAT) is being strongly resisted by the recording industry, which fears illegal copying of compact discs. However, US consumers

may first encounter DAT in their cars. From June, GRP Records of New York and General Motors' Delco Electronics subsidiary plan to mount a joint venture and put a player and three tapes into the more expensive GM models.

expensive GM models.

Although these machines will only play, not record, they are likely to what appetites for DAT audio quality.

DAT records and reproduces music by breaking it down into codes consisting of simple on-off signals, tiny pulses of magnetism on the tape. The codes can follow musical signals more accurately than analogue systems. analogue systems.
In addition, however, the

code pulses can be replicated indefinitely, so that even copies of copies are as good as the original. Such quality copying is not possible with conventional systems.

GRP Records' software is better added to WC Floring. being produced by JVC Elec-tronics of Japan and Loran, a US-based manufacturer.

Where software design loses cash

A LACK of quality control during software design and devel-opment is wasting some £500m annually in the UK, for both users and suppliers.
This is the finding of a

report drawn up for the Department of Trade and Industry by Price Waterhouse, the UK accountants. It says losses could be reduced significantly if software suppliers used quality management systems (QMS), and recom-mends that the Department of Trade and Industry (DTI) aims a campaign at suppliers and users outlining the costs, benefits and limitations of QMS. "Users should be encouraged

to use only suppliers implementing quality systems and to shift the burden of software failure costs on to suppliers," says the report.

Within days, Logica, the UK computing systems house, revealed that it had also compiled a report for the DTI on the subject. Logica, however, concludes that neither QMS nor software engineering stan-

dards, applied in isolation, is

the answer.
It recommends an integrated approach and also emphasises the importance of international standards (the QMS standard ISO 9001 in particu-lar). This would ensure that the UK is in a prime position to compete in Europe when non-tariff trade harriers are removed in 1992.

Fast service in the Financial Arcade

FASTRAK, part of the Midland Bank Group, has introduced Financial Arcade, a range of on-line services designed for

building societies.

From a single terminal, the user can obtain insurance quouser can obtain insurance quo-tations, look at share prices, order travellers' cheques, carry out credit checking (using the databases of three leading agencies) and use sev-eral other on-screen services. For example, electronic mail and telex allows internal infor-mation to be passed between offices, or circulars can be sent to hranches.

to branches. Each of a dozen services can be used by keying in a three-letter code and is available over a telephone line. A 24-hour, free help line is provided for those who may need assis-tance in using the network. Fastrak expects that 20 of the leavest IVI heliding accide the largest UK building societies will be using Financial Arcade within a year. It believes the service will help

Computers to aid the weathermen

them compete with banks.

CONCURRENT Computer Corporation of New Jersey is to supply 342 super mini-computers for use in the NEXRAD project to enhance weather forecasting in the US and other parts of the world. The machines are for Unisys, the US computer company, which is prime contractor to the US Department of Commerce for the project.

NEXRAD, which stands for "next generation weather radar", will cost about \$450m (£240m) and Concurrent's order is expected to amount to \$88m. An advanced form of radar will be used in 175

systems sited in the ITS the Caribbean and at military hases in western Europe and the Pacific.

The main computers will quickly gather data from the radars, process it and deliver it to individual terminals. Shorter warning times for tornadoes, wind shear (which can force aircraft into the ground) and flash floods will be the most important benefit, but more detail about the internal structure of storms.

Speaking in tongues by telephone

BRITISH TELECOM is working on s system that allows s' speaker at one end of a tele-phone line, using English, to be understood at the other end by, say, a Frenchman, a Ger-man or a Spaniard, using a vocahulary of 1,000 words. When the non-English speaker replies, the system works in reverse and produces English. At present, the system is limited to a set of several hundred phrases to do with booking hotel rooms. Each user is aimed with a personal computer which also shows the phrases used on the screen. The system has recently been extended to Japanese. It is sponsored by British Telecom International and is

Market in metals for superconductors

tiesham, Suffolk.

being developed by the BT Research Laboratories at Mar-

THE METALS needed to make superconductors are assuming such significance that the Industrial Metals Exchange, operated by the Industrial Met-als Group (IMG) of London since 1982, has established the

first market in them. The IME offers s co ised system to match bids and offers for eight "rare earth" metals including Terbium, Lanthanum and Yttrium. The portfolio is available through the Reuters Alert system to dealers and investors on 250,000 screens worldwide.

CONTACTS: GRP Records: Solters Ros COMTACT ST GRP Records: Soners Hos-kin Friedman, New York, (212) 947 0515. Price Waterhouse: London, 407 8089. Logice: London, 637 9111. Fes-traic UK, 0733 50257S. Concurrent Com-puter: UK effice, 0753 77777. British Telepom: London, 726 4444. Industrial

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Law Lords destroy the basis of spare parts copyright protection

ALTHOUGH the Government not only deprives of all effect the by cutting out the 10-year delay stated it "does not believe that 10-year reprieve granted to spare is not the only reason why the stated it "does industrial progress will be nearly industrial progress will be nearly if almost any industrial product is protected against copying". I the Copyright, Designs and Pateuts Bill, which moved this week from the House of Lords to practical purposes, the denial of practical purposes are practical purposes. original engineering drawings and not in 10 years time as pro-existing in any of the countries of the Berne Conventions. and not in 10 years time as pro-vided in schedule 1. Section 51 reads: "It is not an

The anomaly, which protects infringement of any copyright in for the life of the author plus 50 a design document or model a design document or model recording or embodying a design design to qualify for 15-year protection under the Registered Designs Act 1949, has been established by two maverlick High Court indements."

Though much criticised, these judgments were tacitly condoned by the House of Lords which, in the case of motor car epares, found a way round them by inventing a new human right,

a design document or model recording or embodying a design for anything other than an artist to work or a typeface to make an article to the design or to copy an article made to the design or to copy an article made to the design. Instead, the Bill would, by its section 198, create a new "design which dominates the computer right" in "any aspect of the shape or configuration (whether external) of the whole or part of an article". However, this internal) of the whole or part of an article. However, this internal of an article was and dominant product.

A similar problem in the patent field has been recently considered in the case of IBM, which dominates the computer market to such a degree that new hardware producers have little have been recently considered in the case of IBM. The part of an article was an article to the design or to copy an article made to the design.

Instead, the Bill would, by its section 198, create a new "design which dominates the computer market to such a degree that new hardware produces unless they make an article was an dominant product.

A similar problem in the patent field has been recently which dominates the computer market to such a degree that new hardware produces unless they make an article made to the design of the would be a section 198. Though much criticised, these is the work of IBM. inventing a new human right, namely that of having one's property repaired and, consequently, of having spare parts made for this purpose even if it infringed

However, in the Lego judg-ment, handed down on May 5, the Law Lords struck a mortal blow to this anomaly. The judg-ment delivered by Lord Oliver

new design right would not pro-tect the method of construction, features provided for linking or fitting the article with another, or features dependent on the appearance of the final product. Neither would it protect surface decoration. This eliminates spare

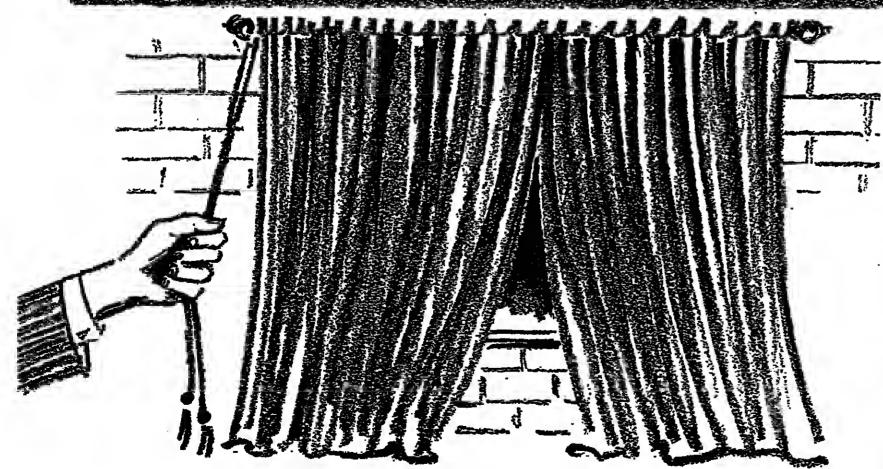
parts protection with a van-

industrial progress will be helped parts in the Copyright, Designs Lords' Lego judgment is of if almost any industrial product and Patents Bill but also elimi-extraordinary importance. It indi-

By A.H. Hermann, Legal Correspondent to the first point, Leave and the second of the second control of the sec

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Ondine/Covent Garden

Clement Crisp

Two presences dominate Ash-ton's Ondire: those of the sea and of Margot Fonteyn, Revived on Tuesday might after an absence from the repertory of 22 years, the bellet remains what it was at its creation: a daring and mystitying piece, filled with the surge and rush of water, with the array flung from Ondine's fountain and from Ondine's movement, and with the aqueous and uncatcha-ble feelings and movements of Fonteyn herself as the sprite. The ballet fell from the Royal

repertory during the 1960s, when Sir Frederick was director of the company, but it is more than an act of pletism to restore it to the stage now. Ondine is one of Asinton's most considered and most innovative creations. Taking a high Romantic tale, he has used the conventions of the Petipa the conventions of the Patipa grand apectacular ballet—a great central role for a balletima; a pas d'action sequence for the second act's ship-board scene; a third act divertissement; elaborate writing for a corps de ballet and shown how they may, at every moment, speak of the ways of water, of waves, rivulets, forest streams, and tell of the dangers and attractions of the elament.

I find it, for all its evident flaws in secondary characters (Palemon, the hero; Berta, the "other woman;" Tirrenio, the lord ness from seeming serenity to Napoleonic era, dress became menace. There are few scenes in Gothic. Hence the elaborate gold

The renascence of Scottish Opera has been remarked more than

once this season. It continues

with a winning new Bohème, in scale, style, and ensemble feeling very much on the right lines for the company and the theatre. The meeting of Elijah Moshinsky,

who has (I think) produced few

Precini performances, and John Manceri, who has conducted many (and who shows to Glas-

gow the wonderfully fluent, lyri-

cally expansive Bohème interpre-tation that London has already

enjoyed) has avidently been fruit-ful. The blend of good sense and

real freshness in this Boheme demonstrates it plainly enough.

Moshinsky's staging is expert. In the past I have sometimes questioned his command of stage-craft. Here it appears absolutely

sure - aure enough to avoid squeezing new at all costs concep-

tual insights out of an opera that

libretto: not with mindless adhe-

invention that greatly pleased

Tuesday's audience) but as a way

of delving the most important

matter of this opera - its rela-

The attic, presented as a framed box using half the stage

area, cluttered in the first act and beautifully clear and bright in

the last, is the focal area for char-

acter development; this is a Bohems production exceptionally

good in its unassertive but pre-cise use of costume (such as Col-line's beloved cost or Musetta's

smashing Manet-style entrance

ally ambiguous, more disquisting than the last act, when the wedding party in a great room over-looking the sea is filled with a divertissement of too hectic galety which is suddenly swept away by Tirrenio and his creatures. It is as if the waves have inundated the palace leaving only Ondine and Palemon, who must now resolve their tragedy

No less extraordinary the way in which the water has transformed the traditional procedures of the old baller that Ashion was still using in writing for the corps de ballet. Petipa's shapes have been softened, become fluid; the patterns, the positions of the dancers' bodies, have liquified: at every moment we are reminded of Ondine's natural setting, and of the tensions between her world and that of Palemon. It is this sense in which the choreog-raphy is through-composed, uni-fied in style, that gives the action so unique a quality, and to place Ondine among Ashton's finest

it is also a ballet marked by stage design of rare merit. Lila de Nobili's settings and costumes are marvels. She, like Ashton, uses 19th century models in a wholly modern and poetic way, evoking the presence of water with as much skill as the choreof the sea, are undeveloped perography, and the actual pathing
sonalities), a work of intense of the sets remains a triumph of
noetic imagination. It is secret in
its moods, hamned by unseen less brilliant conceit, setting the
forces, and like the sea, it action at that curious moment
changes with alarming suddenness from seeming sevenity to Napoleonic era, dress became

dignity, vitality, and unforced sympathy with individuals. The cast, British with a stiffen-

dusky-toned tenor smallish in size but freely projected, a easy top, and shapely, supple phras-ing. He is less alert to dramatic numces than his fellows, perticu-larly Steven Page's Marcello, who

makes more of the Italian words

with a less natural way of sound-

quartet (which also numbers Geoffiey Dollon's highly individ-ual, Schaunard and Jonathan

delights in), more Giorgetta than

La Bohème/Glasgow

Max Loppert

doesn't willingly disclose them, Best's subtly detailed Colline) exact in its perceptions of the historical and sociological back, staging in the cenes of canadaground without making a mest of deric and tomicology, them.

Jame Eaglen undertakes the With Michael Yearran as fills tole for the first time She's

Ashton's output more dramatic, and silver clothes of the third act guests, and even the feeling that the arch-shapes made by the arms of the naisds finds a subliminal response in the decora-tion of the costumes. Ondine restores to the stage some of the finest design the Royal Ballet has had, as well as some of the most imaginative dances.

> Hans Werner Henze's commis sioned score was not universally liked at the ballet's creation in 1958. I admired it then and find it now to be subtle, always apt in feeling, and as concerned as the dance to suggest the living pres-ence of the sea as dominant force in the drams.

But what of the performers,

after the passage of two decades, when no example remains save Paul Czinner's admirable film of the ballet - of the Ondine style? It can be said at once that Anthony Dowell is a fine Palemon, Stephen Jefferies a dominant and excellent Tirrenio, and that Deanne Bergsma, returned to a role she played during the 1950s, is ideal as Berta, and that of the original cast, it is a pleasure to see Leslie Edwards in his created role of the Hermit. For Maria Almeida, the task of assuming a role that represented the culmination of the Fonteyn-Ashton parinership must have seemed daunting. On Tuesday night she showed us the steps with entire honesty and with her own cool distinction, and she managed the dramatics of the final scene with proper tension.



Anthony Dowell and Maria Almeida

physical and emotional direction, the child-like impulsiveness (how closely Ondine resembles the Sylphide at moments), that were, What she will find with further in Fonteyn's miraculous interpre-experience in the role is the tation, a reflection of the sprite's caprice, the swift changes of native element.

And so Ondine is restored, and we owe thanks everyone involved in this over-due act of faith. Fur ther comment can wait until fur ther performances: the ballet is in repertory until the end of the

Xerxes/Coliseum

Andrew Clements

The return of Vauxhall Gardens and its deck chairs to the Coliseum stage signals English ing of two American visitors, is national Opera's revival of Han-interesting. The young Spanish-American tenor Jorge Pita (Brit-ish debut) shows up, not seen since its much praised open-American tenor Jorge
American tenor Jorge
ish debut) shows up, not
unkindly, the Mediterranean
qualities missed elsewhere – a
slim, small Latin Rodolfo with a
but one of the performances
Charles Mackerras again conducts. The evening is as sparting as before, musically expert and theatrically witty; the scat-tering of empty seats on the first night was hard to explain.

A second viewing only enhances admiration for Hyiner's skilful plotting and David Fielding's elegant designs. The staging is, beneath its surface of precisely drilled visual jokes and puns, a model of restraint, in which the musical and dramatic sharts is never sacrificated to trive. ing them (another sharp-etched addition to this singer's operatic gallery). But somehow this adds to the effect of emotional balance between the members of the male fabric is never sacrificed to trivial sensationalism. It would have

cinttered the set with more icons, and left the music to fend for consciously clever - and the way in which da capo arias are turnad to marvellously comic effect is one of the productions

ing, yet one which moves easily and gains in vitality as it goes. Mackerras's lithe, unfailingly acute conducting must take the main credit for the unflagging performance, but all the principles of the units of their colors.

been so easy to cram in yet more intelligence of the recitatives are knockabont and farce, to have all exhibitantingly high. Ann Mur ray's Xerxes is as complete a por trayal as before, her range of col itself. Yet at every point Hytner onr and axpression further has remained totally committed reinforced, and Christopher Robto Handel's text – his own translation is felicitous and never self-dable foil, stylish and vividly projected, with excellent comic

Both Valerie Masterson (Rom most telling distinctions.

With the score given without cuts of any kind it is a long evenatura continues to be exemplary.

Jean Rigby tempers the spite of
Amastris with artful humour. Rodney Macann's galumphing Ariodates and Christopher Booth-Jones slow-witted Elviro pals have returned to their roles are delightfully conceived charac-with evident enthusiasm and ter sketches. There is, in short, dashing vivacity. The standard of no weakness to be heard or seen,

King John/The Other Place, Stratford-upon-Avon

Michael Coveney

this tricky play taken seriously by the Royal Shakespeare Company. Deborah Warner's vigorous, enjoyable production in The Other Place treats it like one of the early history plays, even though the battle is for the suc-

offered as apologies for the piece. One sunk dreadfully under the weight of enforced jokiness. John Barton, blessed with a fine Bastard by Ian McKellen, coined speeches of his own, and a cowled figure of Death, while feeding material from the King John play that was Shakespeare's source into the edition we have from the First Folio. John has just succeeded to the English throne, but his claim is

contested by his nephew, Arthur, a Plantaganet on the French side. The English arrive in France to sort out the bother after the Bas-tard Faulconbridge, son of Rich-ard Coeur-de-Lion, has been favoured in a hereditary dispute of his own. The court assembles in great coats and white silk

ways. He sometimes never seems to speak for days and days and days. The performance is indeed temperamentally modelled on Hilaire Belloc. At the assault on Angiers, Woodeson pops np with a monumental tin belimet and a

cession to Richard I, not Richard

II. Sword three times his own size.

He is comical, but easily roused,
as becomes clear in the middle passages when he plays the fero-cious Protestant martyr irritated by the Papal legate (Antony Brown). As in her Swan Titus Androni-

cus last year, Miss Warner takes each scene on its merits but has a great eye for the overall shape. This play needs an upper stage for the siege and the death jump of little Arthur (can the RSC please improve its adolescent casting). This is done in Sue Blane's design by ladders, a great forest of them clattering on and remaining stocked against the upper level on one side of this endlessly transformabia performance box.

The Angiers citizen, Hubert, whom the King adopts to do his "England never shall be clause"

This is the first time I have seen a good man, and has his little inspector Ciouseau. One ladder is extracted as an improvised council table for John's second coronation address and subsequently upturned with dramatic noisi-

> You always remember the aborted murder scene, done here with red hot tongs, large gloves and minimal poignancy. But it is worth noting the success Mrs Sid-dons had with Arthur's mother. Constance. The role is here defin-trively occupied by Susan Engel (why is she doing only this one first-half role all season?), pulling out all the stops while going from ferocious political bigb-minded-ness to grief-stricken madness.

It is a revelation to hear this play at close quarters, especially in the last act rough and tumble among the revolting lords for whom Magna Carta will not come quickly enough. Nor does it. Most of the many fine speeches (like Richard II it never degenerates from poetry into prose) are well

"England never shall be slaves" number, as a ferociously taleoted and watchable newcomer, David scarves. Nicholas Woodeson's glinting, predatory, slightly manic Ring darting among them like a ferret.

This John most certainly is not contained the state of the battlefield antics, chewing and watchable newcomer, David manic Ring darting among them at the battlefield antics, chewing and watchable newcomer, David manic Ring darting among them at the battlefield antics, chewing and watchable newcomer, David manic Ring darting among them at the battlefield antics, chewing and watchable newcomer, David manic Ring darting among them at the battlefield antics, chewing and watchable newcomer, David manic Ring darting among them at the battlefield antics, chewing and watchable newcomer, David manic Ring darting among them at the battlefield antics, chewing and watchable newcomer, David manic Ring darting among them at the battlefield antics, chewing and watchable newcomer, David manic Ring darting among them at the battlefield antics, chewing and watchable newcomer, David manic Ring darting among them at the battlefield antics, chewing and watchable newcomer, David manic Ring darting among them at the battlefield antics, chewing and watchable newcomer, David manic Ring adoption at the battlefield antics, chewing and watchable newcomer, David manic Ring among them at the battlefield antics, chewing and watchable newcomer.

The Flying Fruit Circus/King's, Glasgow

Michael Coveney

radical lifestyle, especially in Australia. Animals are out, kids are in. The latest manifestation of the phenomenon to reach Britain is the Flying Fruit Fly Circus of the Albury-Wodonga region, an area crossing the adjacent States of New South Wales

and Victoria.
You remember how children used to run away to follow the circus. It's still happening. A great majority of the Fruit Flies, all 30 of whom are aged between seven and 17, come from broken homes, or single parent families, or below the poverty line, So there are social and educational imperatives at work here that chime with the radical post-hipple ideology of the adults

The resultant entertainment, it must be said, is nothing special. Tight wire acts, tumbling and rope climbing has to be of an exceptional calibre to engage my sympathy. Bot I may be an unreliable witness, for I like animal crackers in my circus sonp. I yearn for a few sloppy seals or a

involved.

Shirley Temple, I also find some-thing deliciously but disturbingly obscene in the sight of pubescent girls in shiny leotards balancing coyly on bicycle handlebars or diving iubriciously through hoops of various sizes. The point about circus skills is

that they take years, even generations, to achieve perfection. That said, the Fruit Flies do exert a big sympathetic pull on chil-dren of their own age, The gymnastic team items are best, notably the frantic assault on two tall poles, which are shinned np, slid down and bung from with a reckless corporate enthusiasm,

At Mayfest, the Fruit Flies were housed in the King's Theatre. They, and the splendid rock band which accompanies them, will probably be seen to better effect in Brighton later this week and, during the last week of May, in a tent to be erected on the South Bank in London.

Other visitors in Mayfest's enter-prising international season have between good and evil.

Circus has become a new form of pride of lions. And talking of been the Theatre on a String from Prague. Their cbildren's show in the Mitchell Theatre, The World of Dreams, was a delightful hour-long fairy tale in which a King fell foul of a wicked witch and her crow-like accomplices in his search for the Apple

> This was more robust and more sansual than most children's theatre. The seven male crows were bearded beavyweights given to powerful Slav melody making, while the witch was a voloptuously gymnastic enchantress who seemed to have much more to offer than tha demure princess of the King's dreams.

> The music was levely, too. Evá Talská's production turned flapping black crows into mysterious boulders with vigorous fluency. Imaginative deployment of basic resources is always thrilling, and I shall long remember the weav-ing of a large spider's web out of nothing more than blackness. choreography and a length of twine for the climactic encounter

singing, the sheer flair with and one of the glories of ENO's which the vocal lines are present history has been returned ented and the cracking pace and to the repertory undiminished. Lontano/Elizabeth Hall

designer and Robert Bryan in 'not natural casting, seemingly charge of lighting (both partners failer than Rodolfo (and therefore in top form), he has stuck to the hardly the "bella bambina" he siveness (the trollies that slide on Mini. The phrasing was at first the Queen Elizabeth Hall on the separate dining booths of the stiff, and there were patches of Tuesday was headed "Eclectics Cafe Momus halfway through Act sharp pitching, but where the 2 are a single slightly tricksy voice was able to open out, in the on June 2), and was mainly Tuesday was headed "Eclectics and Beyond 1" (the second part is devoted to middle generation American composers. It is a hard

ioned vocal writing of Act 3, the clarity of timbre and clean attack were impressive - Miss rubric to follow - almost all seri-Eaglen offers, I believe, the most exciting dramatic-soprano potentialities of any English soprano since the unforgotten Amy pluralism already sounds faded. Shuard (whom on occasion she faintly resembles), and sha is The works we heard, all new to London, were impressive (save one) for their carefulness of conwise to develop them slowly. struction and sonorous elegan-

Susan Burghardt (another American debutant) is an attractive but vocally rather pale Musetta William McGue doubles Benoit and Alcindoro with a light; unexaggerated touch. A number) to define character. In final word for the warmth and the ending, physically still but seamless flow of the warmth and emotionally charged, there is a playing — Mr Mancerl and his notably powerful summary of players are obviously on cordial this production's strengths — terms at the moment.

The Lontano Ensembla's pro-striking were the celesta sounds title (I transliterate) was T Might gramme given under the director as faked by a DX7 synthesiser in Equal C to the power 10. gramme given under the direc-tion of Odaline de la Martinez at the last movement.

amplified flute and seven instrumentalists, among them a trom-bone whose textural contribution was always rather surprising. Much use was made of multiphonics, Mr Dick showing himself as an expert producer of finte harmony in two or more parts. The work as a whole was colourcies rather than for any adherence to an eclectic principle. William Kraft'a Melange – an eclectic enough title – was four deft little movements successively exploring solo, duet, quar- them apparently infinenced by tet and sexist textures. A nice the sacred flutes of New Guinea. touch was tha opening for others by the "popping feedback suspended cymbal obbligato, and harmonics" of Jimi Hendrix. The

Equal C to the power 10.

Martin Butler's Tin Pan Ballet a ten minnte piece written in

Robert Dick, a notable expo-1986, made an extremely lively nent of extended finte-playing impression: moderately systemic techniques, was soloist in two of slightly jazzy music full of tricky slightly jazzy music full of tricky his own pieces. The first, botaniand snappy rhythms, and sport-cally entitled Meristem, was a ing the trombone and the DX7 of one-movement concertino for two of the previous items. It was commissioned by the Australian group Flederman, who are sched-uled to appear at this summer's Proms, and whose relatively unorthodox specification is flute, trombone, cello, two keyboards and percussion. But this was billed as the world première. The piece gave evidence of remark

ful, pungent, decorative and able compositional skill and verbrief. His other item, for bass satility. The last item, Pines Songs, by concise, atmospheric study in advanced techniques, some of outstayed its welcome. Jane Manning was the soprano in vocal sections which were settings of pretentious yet inconsequential poems by a Paul Pines.

Der Kaiser von Atlantis/Bloomsbury Theatre

Richard Fairman

embrance approaches and our thoughts go back 50 years, the events of the holocaust will be subject to an ever deeper re-appraisal. In the musical sphere there is inevitably little first-hand material from Jewish hands that has survived, but one voice which has attracted increasing attention and familiarity over the last few years is that of the composer Viktor Ullmann.

and finally executed at Ausch-Schoenberg whose music was opera's eyes on to the real world suffering portrayal of Death by coming to maturity as the war of the 1940s. The lights of the Andrew Hambly-Smith is only broke. Much of his output was concentration camp glare, the witz, Ullmann was a pupil of

May 6-12

feeling of urgency.

The production is that of the sical forms with bitter-sweet mel-Wiener Kammeroper, already odies, an eclectic mish-mash highly praised in its home town: beantifully realised by Kerry a display of concentrated music Woodward and his soloists from theatre, which fixes attention the ORF Symphony Orchestra. relentlessly on the opera's root In the cast there are no weak-

Illmann himself left us a one- including Ian Geller's movingly-Imprisoned in Theresienstadt hour parable set in some mythi- sung Kaiser and a lyrical pair of cal Atlantis, but this production lovers from Reinhard Brussman by George Tabori opens the and Priti Coles. The intensely concentration camp glare, the the most visually memorable of a walls are stained blood red, a company who take their dra-

s 1976.

The work has been seen in this

The work has been seen in this

The work has been seen in this

Bloomsbury Theatre in Gordon Saxonhone, tenor-ba Street) puts the opera before us monium give the piece a strong with a new and unmistakable flavour of Weill and Eisler. Arias ruh shoulders with cabaret clasnesses and several real strengths,

broke. Much of his output was lost and ironically it is the pieces that he wrote at Theresienstadt which now survive and by which he is known. The major item of that legacy is the opera Der Kaiformers are Ullmann's fellow prisoners, acting out the performance as recently mance he never saw.

concentration camp band, a company who take their dramatic commitment seriously, and they all put across the text with stark, grim clarity. The whola thing amounts to a vivid and prisoners, acting out the performance be never saw.

country before, but this performance, the opening night of the Bloomsbury Festival (held at the lis Quartet for the End of Time.

that the composer had at his distantial tonight. The festival then continues with opens by Poulenc, Strableomsbury Festival (held at the lis Quartet for the End of Time.

Arts Guide

Exhibitions LONDON

12 H

The Royal Academy: Ceranne, The Early Years 1859-72. A concentrated and illuminating study of the forma-tive period of one of the greatest artists of the 18th century, who was also one of the great seminal figures of the modern movement. Ends

WEST GERMANY

Berlin, Martin-Grouits San. The first complete show of Joseph Beury's (1921-1936) works ever presented in Berlin. There are about 150 room-sculptures and objects and about 456 paintings from the and of the 1960s to the end of the 1960s based on a cycle. The Secret Block for a Secret Person in Ireland. The sculptures are an echo of real life and the artist's memories. Stressmanntures are an echo of real life and the artist's memories. Stressmann-stresse the Ends May I.
Bettrop, Joseph Albers Museum, Im Stadigation 20. To commemorate the 100th anniversary of Josef Albers' birth, 100 paintings of the artist, born in Bottrop, cover the full range of his work, Ends May 5.

AMSTERDAM

Incommission. The arts and crafts of indonesia, illustrated with more than 500 objects in bronze, bamboo, textiles and precious metals spanning 2,900 years of cultural history. Ends Angust II.

Hijksamsson. Two inundred of the printroom's finest 15th and 16th century ornamental prints, with designs for levelry, weapons and farmiture. Ends June 18.

Retterdam, Boynaris-van Bounnagen Museum. The textiles of Norlema and the glass artistry of Lino Taglispietra inspired by the Light of the Laguon and the tradition of Veneral craftsmanship. Ends May 23.

DARIS.

PARIS

Music d'Ossay. Van Gogh in Paris. To
mack the centemary of Van Gogh's
two-year stay in Paris, a period
which proved a terming point in his
artistic development, the Music
d'Orsay has assembled more than 50
of his paintings and a dozen of his
drawings. By hanging Landscapes
and still life by Monet, Anquetin,
Renoir, Toulouse-Laurere and Sigmac next to-Van Gogh's work, the
exhibition brings out their infinence
on the transfermation of the Datch
satist's traditionally scenare colours
into a soft, impressionalst palette
underlined by contrasts of blues and
oranges, reds and greens. (45 49 48 underlined by contrasts of blace and oranges, reds and greens. (45 49 48 14). Closed Mon. Ends May 15.
Centre Georges Poundou. Le Detrier Picasso 1858-1873. By placing the last 20 years of Picasso's work in the context of contemporary art, the 95 paintings, 34 drawings and 70 sogravings exhibited permit a tresh approach to the contriversy caused by contradictory judgments on the painter's Swerish creativity, (42 77 by commency judgments on the painter's Severish creativity, (42 ?? 12 38), Closed Tue, Ends May 16.
Contro George Principles, Marc Chagall. Forty-siz paintings, 400 drawings and gounches and nearly all the illustrated books which have

the illustrated books which have been given to the French state in lieu of death duties constitute a unique retrospective of Chagali's life and work. From his beginnings in Ressia to his last years in the south of France, aloof from the many avant-garde movements of his time, he remained the painter of poetry, dreams and mysticism. (42 77 12 38) Closed The Ends June 5.

Petit Palats. Winterhalter and Europeen Courts from 1830-1870. A retrospective of the painter of graceful feminine beauty ground the throuss of France, England and Belgium. (42 65 12 78). Gosed Mon. Ends May 7. **NEW YORK** Grand Palais, Degas. An important retrospective of 276 works covers to years of the artist's career from his

VIENNA

Austrian Museum of Applied Arts,
The Kunst and Bevolution. A rare
opportunity to see Russian and
Soviet art from 1910-1932 under one
roof. There are marvellous paintings
by Razimir Malevich, Wessily Kandinsky and Alexander Rodischenko
as well as a fine collection of pre
and post-1917 posters, Ends May 15
Emstlerhaus. After the highly successful Dreum and Reality exhibitiom which looked at fin-de-siècle in
Visona, the Austrians have gone
back to the Bisdermeier period
(1815-1848). Ends June 12.
Secresion, it is worth seeing how this
building has been restored and the
small but fine exhibition of lithographs and drawings by George Eis-National Gallery. The human figure to early Greek art is the subject of 67 sculptures and painted pottery starting in the 5th and 5th centuries BC with silhouetted stick figures and ending with the naturalism perfected in the 5th century BC. Ends June 12 National Gallery. To mark the 350th

small but time exhibition of litho-graphs and drawings by George Ris-ler, one of the few artists who returned to Ansiria after 1945. The collection focuses on Rieler's book illustrations. Ends May 15. Kunstraum, Messepalast. Alfred' Hrdlicka, Austria's leading sculptor, celebrates his 60th birthday with an enhibition of his work, all carved to stone. Hrdlicka is an inspiring and

student beginnings in Italy to the rich maturity of his last years. His favourite themes of beliet denors and of lockeys and nece courses, of washerwomen, milliners and bathers show the diversity of his inspiration echoed by the watery of his modes of expression. (42 55 09 24). Binds May 16, Closed Tue.

stone. Hrdheisa is an inspiring and energetic artist who shows no signs of retiring. Ends May 29.

American Craft Museum: an ambi-American craft museum an autorious show that traces the history of American architecture back to the turn of the century emphasises the work of artists like Tiffany, Lawrie and Louise Nevelson who were commissioned to add art to the architecture Expt Sect 4.

Pierpoint Morgan Lilieary: More than 300 items from the life and art of Beatrix Potter show the evolution of the artist and her work. Included are the illustrated letter, discovered only months ago, to Noel Moore that became the besis of Peter Rabhit and the entire sequence of 22 water-colours from The Tailor of Gloucester lent by the Tate Gallary. Ends Aug. 21

WASHINGTON

anniversary of the first Swedish col-ony in North America, a royal trea-sury covering four Swedish mon-archs in the 18th and 17th centuries will show Sweden as a resplendent and aggressive world power through objects and 100 paintings on loan from the Boyal Treasury, tha national museum and the royal col-lections. East Wing, Ends Sept 5.

CHICAGO

Art Institute. A centenary retrospec-tive of the work of Georgia O'Keefe evokes the world of flowers and skulls in the imminous light of New Mexico. Ends June 28. TOKYO Tokyo Metropolitan Art Museum, Ueno. "Japan in the 1920s". More than 400 works (peintings, photo-graphs, architectural designs, stage sets) tracing cultural and artistic

developments in and around the

developments in and around the seminal decade when Japan first emerged as an industrial giant. Closed Mondays. Ends June 5. Ota Memorial Muscom, Harajuku. A

pescenil haven amid the hustle and bustle of one of Tokyo's trendient districts. This month: a representative selection of woodblock prints by everyone's favourite Japanese artist, Hokusai. On loan from the Peter Morse collection to the US. Closed Moudays. Ends May 29. Laforet Museum. Crafts from India. Textiles, sculpture and other craftwork, mainly from the colourful states of Gujerat and Bajhastan. 10 master artisans from these states will be giving demonstrations of their work. Ends May 1. Tokyo, National Museum, Ueno. Art Treasures of Ancient Egypt. The formal, hieratic art of Egypt is not to everyone's taste, and works often appeal more for their associations with the cult of death or for their lavish use of gold and other precious materials. This exhibition garhers important pieces from coliections in East Germany. Closed Moodays. Ends June 12. Tokyo Matropolitan Art Museum.

Mondays. Ends June 12. Okyo Metropolitan Art Museum, Ueno, Japan m the 1930s. More than

Telyo Metropolitan Art Museum,
Ueno Japan m the 1920s. More than
400 works (paintings, photographs,
architectural designs, stage sets)
tracing cultural and artistic developments in and around the seminal
decade when Japan first emerged as
an industrial glant, Closed Mon.
Ends June 5
Telen Museum, Meguro. Art Deco
Glass by Rene Lalique. This former
imperial residence has one of the
finest Art Deco interiors in the
world. Among its many treasures is
a set of glass doors with relief figures of winged goddesses, designed
and made by the master of Art Deco
glass, Rene Lalique (1980-1945). The
current exhibition is a perfect
match. Ends May 29.
Seibu Yurakushe. Indian Court Costumes. Described by one New York
reviewer as "by far the most dazzling, opulent and beautiful show
mounted in recent years." Costumes
from the collections of 12 former
princely states. Ends May 10.

Goto Art Museum. Tale of Genji Scroll. Don't miss this rare opportunity to see one of Japan's major art treasures: four illustrations from a 12th century copy of the "Tale of Genji." Because of their fragility these delicately beautiful works are put on display for only one week a year. The Goto Museum is one of Tokyo's major private art galleries and the exhibitions, selected from an extensive collection of Chinese

Ends May 8.

Ha Meuorial Museum, Harajuku, A
peaceful haven amidst the hustle
and bustle of one of Tokyo's trendiest districts. This month and next: a representative selection of wood-block prints by everyone's favourite Japanese artist, Hokusai. Closed Mondays. Ends May 29.

and the axhibitions, selected from an extensive collection of Chinese

and Japanese art, rotate every two months or so. Closed Mondays

ITALY

Venice: Palezzo Grassi. The Phoenicians: The fourth major exhibition at Fint's imposing arts' centre on the Grand Canal attemps to give a complete picture of this extraordinary people, about whom few know much, who dominated trade in the Mediterranean for more than 1,000 years before their capital, Carthage, was finally destroyed by the Romans in 146 BC. Organised by Professor Sabatina Moscati and spomsored by the Accademia del Lincet in Roma, the exhibition has been given a highly theatrical presentation by the architect Gae Aulenti. Sarcophaghi project at odd angles from a pile of pink sand on the ground floor of the Palezzo: in an upstairs room, model ships stand immobile in a rippling artificial lake, and a huge polystyrene wave engulfs a Phoenician wreck. Not particularly legible graffiti ran across the walls: comments on the particularly legible graffiti run across the walls; comments on the Phoenicians by contemporaries and later writers. (Until Nov 6).

Saleroom/Antony Thorncroft Sky high Impressionists

night when fifty three Impressionist and modern paintings and sculpture sold for \$94,407,500, or \$49,688.157, with only 3 per cent unsold. Artist records were collapsing

like ninepins, with new auction highs being set for Degas, Cezanne, Renoir, Matisse, Klee, Sisley, Rodin, Vlaminck and Jawlensky. Impressionist sales are tha key to the auction houses prosperity and Sotheby's could not have a better send off to its that many of the top paintings imminent offer of shares to the were being sold abroad, an indipublic.

There were many highlights. Degas's bronze, "Petite danseuse a quatorze ans," which caused a sensation when its wax original was exhibited in 1881, and which can be considered to mark the break with 19th century classical (£5,326,316) to a European collector, making it also a record for any item of sculpture at auction. Very few, perhaps 27, bronzes of this famous subject, clothed in a ballet skirt, were cast and this

landscape of around 1880 dominated by greens, while the piano," was at the low end of its Renoir, which shows his young

The extraordinary strength of the fine art market, at least at the remaining future wife, went to Gervery highest price level, was spectacularly displayed at Sotheby's in New York on Tuesday night when fifty three Impressible an 1875 Renoir of a garden will an 1875 Renoir of a garden will be sold for £3,539,474, to Europe, will an 1875 Renoir of a garden will be sold a first strength of the son at the breast of Aline, Renoir's future wife, went to Germany for £4,631,579. A second for £3,539,474, to Europe, will be an 1875 Renoir of a garden will be son at the breast of Aline, Renoir's future wife, went to Germany for £4,631,579. A second for £3,539,474, to Europe, wife an 1875 Renoir of a garden wife and the breast of Aline, Renoir's future wife, went to Germany for £4,631,579. A second control of the bay at L'Estaque, sold for £3,539,474, to Europe, wife and the breast of Aline, Renoir's future wife, went to Germany for £4,631,579. A second control of the bay at L'Estaque, sold for £3,539,474, to Europe, wife and the breast of Aline, Renoir's future wife, went to Germany for £4,631,579. A second control of the bay at L'Estaque, sold for £3,539,474, to Europe, wife and the breast of Aline, Renoir's future wife, went to Germany for £4,631,579. A second control of the bay at L'Estaque, sold for £3,539,474, to Europe, wife and the breast of the bay at L'Estaque, sold for £3,539,474, to Europe, wife and the breast of the bre realised £3,473,684. The record for Matisse was £3,010,526, paid for a 1943 still life painted in Nice and showing lemons against a pink background.

It was of two paintings by Matisse sent for sale by the Museum of Modern Art in New York, presumably to raise money for new ventures, and was bought by an American. The weakness of the dollar ensured cator that a country's economic domination is over, at least tem-porarily. In all eighteen paintings made more than \$1m.

Sotheby's in London was also having a good time yesterday selling modern British paintings for £1,790,250, with 11 per cent sculpture, sold for \$10,120,000, unsold. There were twelve records including the £66,000 paid by a private buyer for a Lowry, "Up north," which speaks for itself. "Changing scene" by Paul Nash, a 1937 faintly surrealist beach scene, made a record one has been in the Norton £57,200 (as against a £15,000 top Simon and Belle Linksy collections. estimate), and the same buyer tions. A Japanese buyer paid the life of fruit by Roderic O'Conor. record £4,863,158 for a Cezanne, as well as forking out £50,500 for "La cote dn galet, a Pontoise," a "The garden" by Stanley Spen-

FINANCIAL TIMES

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Priorities for UK schools

THERE ARE only two ways to raise educational standards: change what children are taught or change the structure of the school system. The Thatcher Government is trying both tacks in the present Education Reform Bill. The plan to allow state schools to "opt out" of local authority control and the cre-ation of city technology colleges are structural changes. The creation of a mandatory national curriculum backed by an elaborate new machinery for assess-ment is an attempt to reform what is teught in the classroom. Curricula and structural changes are necessary, but the Government has yet to show it has struck the right balance in either

Lord Joseph, backed by many Labour peers, argued again last week that Mr Kenneth Baker's national couriculum could prove too restrictive. The Government says all children should study 11 subjects up to age 16; the "core" subjects of English maths and science; seven "foundation" subjects such as geography and a foreign language, and religious knowledge. Critics fear that such a generalist and academic curricnium will undermine recent efforts to promote technical and vocational education for gifted but non-academic children. Others worry that a mandatory curriculum whose subject divisions derive from the 19th rather than the 20th century will stifle innova-tion and retard educational prog-

Obvious compromise

The obvious compromise, as suggested in the House of Lords, is to make the three core subjects mandatory but to allow greater flexibility over so-called foundation enbjects, especially for 15 and 16 year-olds. Not all teenagers can be expected to benefit from the academic study of a foreign language, nor is geography. to raise average standards, must ing schools greater freedom to establish their own priorities once they have met the essential worth considering.

Many will sympathise with the aims of Mr Bakar's structural reforms. Inner cities need a boost and science and technology teaching is often lamentable: what better than to kill both birds with one stone through the creation of city technology colleges? Parents want a bigger say in education and some local authorities run their schools hadly: why not tackle both issues by allowing schools to "opt out" of local control? Diversity and choice, runs the argument, must be superior to dull uniformity. The danger is that the creation of a few centres of state excellence in leafy middle class suburbs or selected city centres will distract attention from the real task, which is to raise standards for the majority of children who will

Backdoor mechanisms

have no option but the local com-

Both city technology college and opting out look like backdoo mechanisms for the reintroduction of selectivity in the state sys tem. Both types of school, if at a successful, will rapidly begin to select parents rather than viceversa. Pressures to pick the brightest children, avoid known trouble-makers and, in certain areas, discriminate against ethnic minorities could be intense. Slum and sink schools left behind would find their problems aggra vated and their reputations diminished. And what would the disruption have achieved? The schools that opt out may enjoy a honeymoon period, but they will eventually discover that White hall finance and control is often no less restrictive than the loca

variety.
The Government's desire to ge its major educational reforms on the statute book in the shortest possible time is reasonable enough. Too often in the past say, necessarily a better foundatalk has substituted for action in tion subject for bright children this field. But there is little point than Latin. Mr Baker, in striving in rushing through changes that are ill thought out and peripheral ensure that he does not reduce to the central issue of raising motivation at either the top or standards. Mr Baker has to dem-bottom of the ability range. Giv-onstrate more convincingly that his reforms will benefit those who need the most help: the 40 once they have met the essential per cent or so of non-academic core requirements is an option children who are today branded

Japan's role in world finance

ANOTHER skirmish has broken play the game according to more out in the long-running battle by foreign banks and brokerage The most obvious sign is houses for access to the still restricted Japanese financial ser-

vices industry.

Both the UK and the US are blocking attempts by Japanese institutions to become primary dealers in their respective treasury bond markets so as to put pressure on Tokyo further to open up membership of its own stock exchange to foreigners. In the US, the proposed Trade Bill contains a clause specifically aimed at achieving reciprocity of access to foreign financial mar-kets, and this has caused the Federal Reserve Board to discourage Japanese applicants for primary

The UK, by contrast, is using methods which might well have come out of Japan's own book: the authorities have officially recognised two Japanese bond dealers, Nomura and Daiwa, but have conveyed to them the unofficial message that their actual participation in the market ald not yet be welcome.

Displays of force

It is regrettable that the two countries should have had to stoop to these tactics, particu-larly since there is not strictly a reciprocity issue between access to treasury bond markets on the one hand and membership of a stock exchange on the other. But displays of force are thought to be necessary to impress upon the Japanese the importance of even-handedness in the financial services business. They have often worked in the past, and may well work again this time. not distract attention from the very real changes that have already taken place both in the structure of Japan's own finan-cial system and in Japan's atti-tude towards competition in the world financial services market. Tokyo may not yet have attained the standards of openness of London or New York, and will probahly for some time retain some domestic characteristics that frustrate foreigners. But where

Japan's willingness to subscribe to the new international bank capital accord which is now being prepared in Basie. This accord, which was launched on

the initiative of the US and the UK, will create a common capital requirement for the world's major banks, ensuring that they all abide by the same minimum standards of soundness and shoulder the same capital costs. Basle levels

The accord will penalise Japa-nese banks particularly severely. For years, they have operated in For years, they have operated in the international markets on relatively small capital bases. Hence they have been able to undercut eschewed a four per cent ecothe more heavily capitalised European and North American current fiscal year because the banks and gain a large market share. By one estimate this week. Japanese banks will have to find a total of \$50bn in additional firm or deny the story, but the fact remains that Japan's official equity capital to meet the pro-posed Basic levels which come into force in 1992, a substantial year is 3.8 per cent.

their considerable hidden reserves.

The interesting question is why Japan should have agreed to forgo its strong competitive advantage in the world banking market at a time when financial services are taking over from manufacturing industry as the vanguard of its overseas expandance of the answer is considered by the ancient Chinese announcement that the 5,000 sites of special scientific interest in Britain are to be increased to 7,000. He broke the news at Chellench in the construction of the system that it is published in nearly court Isranges. There are 97 in all and the rarest sion effort. Part of the answer is an acceptance by Japan that international prospects for its banks, and for Tokyo itself as a Toyota execut world financial centre, depend on their acceptability abroad. Another decisive point must have been the possibility that Japa-been the possibility that Japa-been scheduled for a lucky day, been the possibility that Japa-been scheduled for a lucky day. Another decisive point must have been the possibility that Japa-nese banks would be excluded from the unified EC market after 1992 if their capital fell below

Whatever the principal motive, the development should be welcomed. Japan is far too influen tial a financial power to be oper-ating independent of desirable international standards. It also international standards. It also suggests that initiatives like the ferent political animal to Helmut Kohl, the West German Chancelthe three dominant markets first attempt to regulate any lor, but in practice the two lead interact, as they increasingly do, there is ample evidence of a greater readiness by the Japa- ironing out artificial competitive local marks the local loc

YOU AIN'T seen nothin' yet!" Eric Hammond, general secretary of the EETPU, Britain's electricians' union, echoed Ronald Reagan (and Al Jolson) when three years ago he growled his union's challenge to the Trades Union Congress. "Put us outside the TUC," he said, "declare open season on our membership, and we will not he quiescent waiting to

be carved up.
"We will do what is necessary to survive: unthinkable pacts. amalgamations, membership free-for-all - you ain't seen nothin' yet!"

We may now be about to see it. The TUC was yesterday starting to come to terms with the implications of the EETPU's decisions to ballot its members on contin-ned membership of the TUC and to defy TUC instructions to with-draw from two of its controversial single-union, strike-free agreements. The results may well include inter-union fights for members in companies across the country - and perhaps the EETPU attempting to attract like-minded allies to form an alternative TUC. But, when the TUC has so little

influence on the national stage, does it matter if there are two or more trade union centres in the UK? France has five, Japan and Italy have three. Only West Germany and the US, among Britain's major international competitors, have single trade union centres. Even in America, the American Federation of labor and the Congress of Industrial Organisations, now united were rivals for many years; and nntil the Teamsters' union rejoined the AFL-CiO last year it, too, formed an alternative power

in the UK, speaking with one voice only has much relevance for the unions inside tripartite organisations such as the Manpower Services Commission. But despite the Government's politi-cal drive against them, union attitudes can matter a great deal at company level. A personnel director at one of Britain's most prominent manufacturing companies, for instance, would on balance like to take part in the Gov-ernment's new £1.4hn Employment Training scheme for the adult unemployed, but says his company can't — "because the unions won't let us."

So the possibility of a rival cen-tre of trade union power matters to employers as well as to union members. Mr Hammond now talks openly about other, non-TUC unions, being attracted to an avowedly moderate, largely an avowedly moderate, largely non-striking union federation. AEU to go, but Bill Jordan, its candidates for such a move — all outspoken president, is as insistent like like in the next — with the the next the idea in the past - might be AEU, not the TUC, should deter-the breakaway Union of Demo- mine the kind of agreements it cratic Mineworkers, the Profes- signs with employers. Whether or sional Association of Teachers, not it joined the EETPU outside the Association of Professional the TUC, the attitude of the AEU Ambulance Personnel, Pumpo (a would be crucial in determining local government union), and whether an inter-union recruiteven the Royal College of Nurs- ment war ensued once the electriing. All are outside the TUC, class were no longer protected by most are wedded to no strike policies, and most — unlike most which forbid membership poechings, rather than witnessing continued losses.

TUC affiliates in 1,001 hand-tabend combats on shoot

An alternative trade union fed- hand-to-hand combats on shop eration would be a still more seri- floors across the country," as Mr ous blow to the TUC if it were to Hammond luridly puts it. the AEU engineering Some KETPU leaders are confiunion, the EETPU's principal ally dent that the AEU, keen to merge inside the TUC. The two unions with the electricians, would have been engaged in protracted, back from conflict. Others believe so far inconclusive, merger talks. that following a lukewarm decities TUC could handle the loss of sion two weeks ago by the AEU's the 320 000 member KETPU But national committee. the 320,000-member EETPU. But national committee, the merger the loss of the AEU — with may now be in leopardy, leaving 800,000 members, Britain'e second-largest union — would membership poaching.

Personnel managers in most

companies are likely to view that prospect with dismay. They know that the blurring of skills as tech-nology changes is leading in any case to a resurgence of demarca-tion clasbes. Unions previously clearly delineated by skill now fight each other to represent the same group of employees, Such conflicts could only be worsened if competing unions belonged to rival federations

Prospective inter-union conflicts worry even those compa-nies where only the EETPU is recognised. George Harris, per-sonnel manager with Toshiba Consumer Products, the Plymouth-based TV and microwave manufacturer which signed with the EETPU back in 1981 the first deals, said yesterday: "It won't matter to us if the EETPU is inside or outside the TUC unless other unions try to make life difficult for us in terms of working with the union, in terms of deliveries and supplies."

would not hold back if other

unions tried to recruit its mem bers. "Once I was able to identify who was attacking us and where," says Wyn Bevan, EETPU South Wales executive member "then I would have only one recourse: and that's to go back on

Philip Bassett examines the

possibility of a trade union

federation to rival the TUC

EETPU membership (1987 total - 336,155 members)

Transport 10,489

Servicing 26,089

Defence & government 40,994 —

Electrical

Plumbing 8

construction

Membership trends

Trouble if

Britain's

sparks fly

1979 - 100 .

them twice as hard." EETPU leaders recognise privately that the union is most susceptible to losses within the engineering industry. Though engineering represents the single largest slice of the union's membership, electricians in engineer ing are in small, largely unpro tectable pockets: classically, two or three men sitting in a hut at the end of the factory, playing cards, and waiting for the light bulbs to blow.

They could well find them selves in enormous difficulty within plants," says one local negotiator of the TGWU (trans port union). "In some plants they may well be the sole union, but in most they're the minority union and they may get excluded from negotiations because we wouldn't sit down with them." According to the leaders of their union, electricians tend to be different: individualistic skilled, flexible, argumentative mobile, entrepreneurial. Many regard their union card as an informal ekills certificate, vital for employment even in these post-closed shop days, and might well be reluctant to give it up. But even in a company as large as Ford, the union's 1,823 members spread across 22 plants might not be easily defendable. The same might go for 588 members in refrigeration, 691 mem-bers in the docks or 506 in companies in the independent steel

sector.
The EETPU executive knows The EETPU executive knows some losses would be inevitable if the union were outside the protective net of the Bridlington rules. But against that would be what the union sees as its potential gains. Only if pushed, it says would it start to poach other unions' members. It would not take much pushing, however, the EETPU is often a union that likes to get its counter-attack in early. to get its counter-attack in early, or even first. Privately, its lead-ers regard membership pockets of some other unions, principally its old political adversaries in the MSF (general technical union), as

MSF (general technical union), as ripe for plucking.

The union believes, too, that many more employers would be keen to sign single-union deals with the EETPU once it was freed from the TUC's restrictions. But it acknowledges that some employers might be unwilling to agree a deal with a union which agree a deal with a union which might not be a safe bet. There are as many cowards among employers as in any other walk of life," Mr Hammond says.

Some employers might well seize the opportunity of the EETPU independence of the TUC to do what they have long wanted, but have been unable to achieve in practice: switching from multi- to single-unionism. In preparation for what they have long believed is the inevitability of being suspended or expelled from the TUC, some EETPU leaders have been taking soundings and are convinced that a number of employers are ready to move

in this direction. It may not come to that. There may still be a way to keep the EETPU inside the TUC. But the scope for fudging on the TUC's rules on inter-union relations is narrow, if it exists at all. Perma nent splits in the TUC have been forecast often in the past and the deliveries and supplies. unions have always pulled back from the brink. But this time, it could be for real; if so, you am't



For the Record From Wall Street

He never betrayed a lack of He never betrayed a lack of confidence in his own ability. After the Reykjavik mini-summit between Mr Reagan and the Soviet leader Mr Mikhail Gorhachev, which many judged a failure, Mr Regan boasted he could turn opinion round: "Some of us are like a shovel brigade that follows a variable drawn Mein Streat

lows a parade down Main Street cleaning up."

Mr Regan has now downed tools. In return for a \$1m advance (subsequently donated to charity) he has set out what might politely be called the revisionist view. His account asks the reader, in effect, to suspend belief about his reported power-grabs

and to reject any notion that he bears responsibility for the Iran-Contra arms-for-hostages scandal which drove him from office. which drove him from once.
What largely emerges in this
self-serving and selective memoir
is, to borrow one of Mr Regan's
chapter titles, a case of poison.
The vitriol drips off the page as
Mr Regan seeks, with single-minded vindictiveness, to

wound the person whom he blames for his fall from power: First Lady Nancy Reagan. Mr Regan, who describes himself as a lifelong Republican Party supporter, seems not to care that his revelations about Mrs Reagan's interest in astrology could damage both the Reacan presidency and the chances of a Republican – George Bush, the Vice President – winning the November election.

This may tell the reader something about party loyalty in the US but the more important mes-sage is thet Mr Regan wants his reputation back. What he falls to realise is that this book, more than anything else, will sully that reputation for years to come. This is a shame, because those came to Washington in 1981 as and in its content. As Mrs Re-gan's harassed astrologer in Sea gan's who knew Don Regan when he engaging individual with a keen sense of humour and a door which was a good deal more open

FROM PARIS (C.D.G)

in reporters than that of his one-cessor Mr James Bakes.

The sen of a Rossin policities, Mr Regan saw action as a marine in the Pacific at Gouldicates and Oldnawa. After the Second World, War, he joined Marrill Lynch, the Wall Street brokesses home, the ing to become chalcane. He took the firm public in 1971 and liene fited handsomety through his own stockholdings.

This book purports to give a

This book purposts to give a behind-the-comes knight had the Reagan presidents; in fact, it is wafer thin in detail compared to an earlier hisde the White Home account penned by Mr David Stockman, President Responsionar budget director, The style is cinematic; the President Residents the market had market

by Donald T. Regans
Harcourt Brace Jovanovich
\$21.95

DONALD REGAN, like at least one too many figures in the Reagon administration, is a former marine Lieutenant Colonel who got too hig for his boots. He reached the peak of his power in late 1985 when, as White House Chief of Staff, he was known in Washington as the Prime Minister, the most dominant president had any served Dwight Eisenhower.

For just over two years, until he was ousted in a palace coup in February 1987, Mr Regan controlled access to President Reagon assumed counted among his duties telling a daily joke to the commander-in-chief.

He never betrayed a lack of interest and ethics accusations, it is cinemartic. The president first factions and counted among his duties telling a daily joke to the commander-in-chief.

He never betrayed a lack of interest and ethics accusations, it

in a mire of multiple conflicts of interest and ethics accusations it applies to Mr Michael Denver, the Deputy White House Chief of Staff who could barely wait to make his millions on the back of his White House connections. And it applies to other lesses known characters who somehow sneaked into the administration

sneaked into the administration in 1961 and 1984 and stayed.

Mr Regan makes a strong case in denying responsibility for the tran-Contra scandal, even though it was run within shouting distance of his office by Lt Col Otiver North. One of the results of the appropriate grounds in the size. the enormous growth in the size of the White House staff since the Second World War is that Mr. Regen can state, quite openly, that he spoke to Col North, one of the most powerful figures in the bureaucracy, only once in two years.

Since Mr Regan regarded his lob as primarily running designs tic policy, he kept his none largely out of foreign affairs. He argues that Col North and President Reagan's former national. security adviser Mr Robert McFariane should take much of the blame for the Iran-Contra

But in the search for a fall guy, Mr Regan was the fattest sheep to be thrown to the congressions woives. He wanted to leave on his own terms; but Mrs Resgar-and a cabal of Californians organ-ised his fall, and he left in disgrace. A strong President would have fired him months before. in an afterword entitled "Reflections on Public Service", Mr Regan bemoans the tendency to process the activities of Government into entertainm the American tendency to trivialise the nation's business. You this is precisely what he has done with this book, both in its style

world into a circus". Lionel Barber

week: "He has turned the whole

TO PARIS (C.D.G.)

Monday to Friday

OBSERVER Japanese fortunes

Nancy Reagan's dependence on astrologers, as revealed by for-mer White House chief of staff Donald Regan, is causing beamused smiles in Japan where business leaders and politicians compall them. The state of state and politicians of states with President Mitconsult them all the time.
Prime Minister Noboru Takesh-lta's office, for example, con-

leader believes in fortune telling,

nomic growth forecast for the

As for the husiness world, Orchid. A handful exist "some that the committee can be seen that the committee can be seen to see an all and the rarest is probably the Lady Slipper Orchid. A handful exist "some that the committee can be seen to see an all and the rarest where in Yorkshire" lished in nearly every Japanese company is called Toyota, not Toyoda after its founding family,

Working with Kohl

is that Toyota is written with eight strokes. Unlike the fateful four, eight is a lucky number.

the two sides are starting to change. The Prime Minister, who is terrand, believes that sessions with Kohl should be down-to-earth affairs. She has invited the German Chancellor to Chequers on July 9 – a Saturday – for an extended working session, no doubt concentrating on the European Community, East-West relations and arms control. Full-scale six monthly summit meetings between the British and German leaders, as well as their ministers, the last of which took place in September 1986, seem to have been quietly buried.

Lady Slipper

sum even for banks the size of Japan's and even allowing for to his sides, Takeshita will sched-their considerable hidden their considerable hidden the sum of the sides of the environment, countryside and water, surprised conserva-

There are 97 in all and the rarest

Salomon's chief

 Salomon Brothers yesterday declared a vote of confidence in the future of their London and European operations by appointing a new president and chief cutive officer direct from the board in New York.

James L Massey is taking over from Miles Slater as head of Salo-mon Brothers International in ondon. Slater, who is leaving at the end of next month, had the same title, but without the pres tigs of the direct link to the New York office.

have an important role to play in ironing out artificial competitive styla of consultations between president, has been visiting Lon.

Tom Strauss, the New York Veterinary Record reveals a He is called Bent Banke.



if we lose the strike we're to go

keep the staff in touch with developments, and was here again yesterday for the amouncement He said that Mas-sey's appointment was the strongest statement the firm could make, both internally and exter-nally, about its commitment to the European side of the busi-ness. In future Europe would be inextricably linked to the head office where control is exercised. Salomon remains an American firm with its own culture, Stranss stressed, but one making the transition to the international arena. Its other European offices are in Frankfurt and Zurich, they tend, however, to be sat-ellites of the London operation

meant to be a boost for them as Massey joined the office of the chairman in New York earlier this year, having been with Salo mon for over two decades.

and the arrival of Massey is

Tortoise in love

touching concern among readers for the welfare of goldfish which have the habit of picking gravel off the bottom of their tanks and getting it stuck in their mouths. A vet in Shepton Mallet noted the distress of the owners seeing their fish bumping, nose down, along the bottom of its aquarium. Another from Rainham observed the same in a patient delivered in a jam jar, and a third from Burn-

ley reported the misdemeanours of an habitual gravel eater which usually, but not always, managed to spit the pieces out. All the fish were treated successfully by removing the gravel with forceps. Veterinary expertise was in question, however, in another letter, this time about a tortoise which was found to have a split in its plastron at the rear. The vet recommended sealing the crack with a proprietary filler. Fortunately, the tortoise was taken to a chelonia expert for a second opinion. Not only did he recognise a lady tortoise, but one which was preparing to have eggs. The filler was removed before they arrived.

Pig portraits

■ The placing of the president of the British Knitting and Export Council next to a gardener's potting table does not quite do jus-tice to the Princess Royal at the Royal Academy Summer Exhibi-tion which opened yesterday. The note about her presidency on the plaque probably has some-thing to do with Austin Reed's sponsorship. Olwyn Bowey's pot-ting table is just one of several painting s of tatty greenhouse interiors which just about out-number the pig paintings. Pigs are big at the RA this year

with one bronze and three pic-tures featuring 12 pigs in all. Mr Rivett's pigs by Edna Bizon is the

Not straight

■ The Danish telephona company, KTAS, sent their project manager to a conference on financial services the other day.

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LONDON CITY AIRPORT

A MOWLEM ENTERPRISE

THE Commission of the European Communities has made a valiant attempt at a hard-boiled analysis of the effects of the unitied single market, which the Community is committed to achieve by

two forms. There is a popular survey, The European Challenge 1992, by Paolo Cacchini (Wildwood House), and a more analytical study (which still leaves out most of the applied maths) in the March, 1988, issue of the Commission's formal, European Economy.

The iwe works are, however, complementary rather than competitive. The memory rather than competitive. The European Economy study is better at explaining the conclusions. The European Challenge is much better written, although slightly propagandist. It is also more illuminating even to a fairly highbrow reader, on specific examples, on business opinion and on industrial sirveys.

For instance, one learns that the cost

of car instance; one learns that the cost of car instance in any vary by as much as 300 per cent hetween EC countries and telephone tariffs by 50 per cent. The cost of buy-national policies for public procurement comes to just over 17bn Ecus (£11bn). The cost of border-land annually and possibletions is five related controls and regulations is five times as high for consignments going to realy as for those going to Belgium. to Italy as for those going to Belgium.
The headline conclusion is that the single market, with the macroeconomic measures it may make possible, should add 200m Ecns (2130bn) to Community GDP, equivalent to 7 per cent of the total Adding in the officially cited margins of error, the boost becomes 5 to 9

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(ESPSISE)

PT

per cent:
Most outside research produces lower estimates. The Centre for Economic Policy Research's Discussion Paper 233. for instance, reports a top estimated gain of 4 per cent. The Commission's own estimate is equivalent to three-and a-half year's normal growth, taking West Germany's growth as a norm, and two years, taking the UK's. There are very few other economic policies which have a chance of achieving as much.

Nevertheless, I find the perspective much too narrow. Inevitably the study is based on state-of-the-art quantitative economic techniques. These are much too-far from being a hard science to rely on them alone, in the rather unhis-torical way the Commission does.

There is, for instance, hardly any discussion of the external policy of the Community, even though that is likely to be just as important as the 300 Cock-field directives in determining whether the Community becomes an inward looking cartel or an open competitive market. What discussion one can find is defensive and somewhat protection-

ist – on the grounds of the EC needing to establish a special identity.

Although many businessmen regard a common currency as the single development most likely to fuse 12 national markets into one, the issue is not covered — not for any ideological reason, but because of the compartmentalisation of Commission research. The reader wanting a broader per-

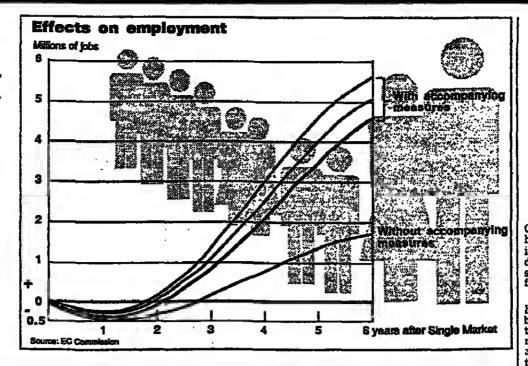
spective without the exhaustive quanti-fication, would be advised to consult the Chatham House volume, Europe's Domestic Market, by J. Pelkmans and

Above all, the Community studies

Economic Viewpoint

ommunity is committed to achieve by 1992: a first and forms. There is a nobular survey. 1992: a first stab at some of the answers

By Samuel Brittan



suffer from a failure to look back. The Community was sold to the nations of Community was sold to the nations of Europe as a single common market when the Treaty of Rome came into force in 1958, and again in 1973 when it was enlarged to include the UK, Ireland and Denmark. Why, then, is a second exercise necessary to remove internal barriers; and will yet a third be necessary after 1982?

Community spokesmen can say, risk-ing a pun, that Rome was not built in a day. The Treaty brought benefits, as did the enlargement. The new 1992 pro-gramme should bring more benefits; and if a further programme is required,

so be it.

The Community's opponents would not be slow to reply that there was no visible acceleration in European growth after the Community's launch, and that after the 1973 shock, stegfla-tion bit it more strongly than it did the US or Japan.

Community supporters can respond that the rapid growth rates of the 1950s represented an abnormally fast postwar recovery, which the creation of the Community enabled to extend into the 1960s and early 1970s. The weakness of the Community in the post-1973 the Community in the post-1973 traumas can be regarded as reinforcing the case for Europe-wide policies and a unified currency, which have already been achieved by the common markets of the US and Japan.

The point of these remarks is to suggest that some historical account of the economic progress achieved by Community members, in comparison with both the pre-Community period and

both the pre-Community period and with other parts of the world, could usefully have supplemented the for-ward looking econometrics — and not been any less unscientific. Also rele-vant would have been some analysis of other historical questions; such as whether the unification of Italy impeded or augmented the progress of

the north and south of the country. Similar questions arise about the effects of the reunification of the US after the Civil War.

Looking at the details of the EC's study, one immediately notices that it is built up through a process of multiplication. The direct gains from being able to buy in the cheapest and sell in the dearest market, following the removal of internal barriers, is put at around 2½ per cent of Community

> Gains from freer trade only if there are losers as well as winners

GDP. This is at least much larger than the 0.1 per cent gain which economists using earlier methods, estimated for the Kennedy round of tariff cuts under the General Agreement on Tariffs and Trade in the 1960s.

This gain is more than doubled by the addition of two broader effects. The enlargement of the market is expected to induce economies of scale. The Com-mission estimates that one third of EC industry could gain from larger scale operations. In addition, the competitive wind is expected to blow away practices such as overmanning and inefficient management which are costly even today, but which can survive because of protected markets.

The sum total of all the above raises the gain to 4% per cent of GDP, taking the lower end of the estimated range. If nothing else is done, consumer prices (not the rate of inflation) are expected to be 6 per cent lower than they other-

wise would be. The combined public sector deficits are down by the 2.2 per cent of GDP, and the Community's external balance also improves.

These improvements make possible more expansionary macroeconomic policies which are expected to boost the GDP gain to 7 per cent and allow Community employment to rise by nearly 6m. It should, in fairness, be pointed out that the advocated macro measures, unlike those on which the Americans used to lecture the Germans, do icans used to lecture the Germans, do not involve Community countries giv-ing up their cherished financial strate-gies. For instance, no enlargement of public sector borrowing is advocated, but simply the use of the potential improvement to cut taxes and boost

public sector investment.

If we go back from these multipliers to the primary gain of 2 to 21/2 per cent of GDP, it is noteworthy that less than one sixth comes from the most dramatic physical move: the dismantling of frontier controls. The biggest gain accounting for nearly three-fifths of the total comes from freeing trade in financial services where average cost or price reductions of 10 per cent are believed to be possible; and the next largest from opening public procure-ment to all member country firms.

The gains from freer trade will only occur if there are losers as well as gain-ers. Some firms must lose market share to more efficient or better placed rivals at home or abroad. Some demand must be switched to across-border competitors. Without these resource shifts none of the multipliers can begin to

It is, therefore, realistic of the Commission to have a chart showing probable employment losses (compared with what otherwise would occur) in the first two years of the unitifed internal market, while workers and capital who have been displaced in their original

employment have not yet been reab-sorbed in another. But if the Commu-nity can get through the initial period,

the employment gains will arrive.

Some of the national government propaganda about "1992" is thus too rose-tinted by half. The gains only arise if the less efficient, or merely less well-placed firms are conserved and their placed, firms are squeezed and their workers move to more productive employment elsewhere.

It is all too easy to imagine ferocious backpedalling if the initial shakeout occurs during a world recession or when there is a world trade war. The Commission itself emphasises that the liberalisation of capital movements is likely to increase exchange rate fluctuations unless the EMS is strengthened.

The multipliers envisaged by the EC economists are, as they themselves recognise, far from antomatic. They depend on the potentially more competitive firms investing in new capacity and new markets, spurred on by competition policy. If this occurs the true multiplier might be much larger than multiplier might be much larger than present estimates. But if the reaction is cautious and defensive, then the dominating effect could be an internally generated EC recession.

The key words with which the study concludes are "credibility" and "determination". They are in short supply when the Prime Minister of a key member country begrudges even the increase in foreign exchange reserves associated with successful intervention

to stabilise its own currency.

A two-speed Europe is all too easy to envisage in which France and Germany act as pacemakers, despite the very unheroic nature of their leaders. The more peripheral countries will then carry on making noises about sovereighty and their imagined freedom of action, while the inner core countries move on to economic and monetary union on their own.

Lombard

Canada's fears of free trade

By David Owen

OVER THE last year, Canadians have been indulging themselves in uncharacteristically animated blocs. In this sense, the forces debate about the merits and meiding the US and Canada shortcomings of the US-Canada free trade agreement.

heads of state earlier this year but not yet ratified, postulates tariff-free trade by the end of the millennium. The US and Canada already enjoy the world's largest two-way trading relationship.

European Community along the path to greater economic unity.

The progressive depletion of US resources (particularly oll, water and uranium) and their continued abundance in Canada. However bitter a nill for some

At issue - if Canadian opponents of the deal are to be believed - is Canada's very existence as a sovereign nation. What is not in doubt is that the pas-sage of the agreement would entail (and in some cases is already precipitating) considerable restructuring across a wide range of business sectors in both countries of North America.

is informed by two presumptions, both surely unjustified. The first, made mainly by proponents of larger the extent to which Canathe pact, is that the status quo dians perceive that national polcannot be maintained. The second, made chiefly by the pact's ton, the more ardently they will
opponents, is that political union cleave to nominal Canadian sov-

On the first point, history suggests that the status quo is not only maintainable, should the agreement somehow be wrecked, but is actually all but impregnable. Over more than a century his fellow countrymen's delicate the two countries' economies sensibilities regarding the erothe two countries' economies have become inextricably intertwined - this despite colossal indifference on the part of the US, and a combination of stubborn Canadian standoffishness and intermittent outbursts of eco-nomic and cultural nationalism (not only recently, but as far back as the 1891 and 1911 elec-tions, when candidates advocat-ing a policy of free trade with the US were rejected).

This has happened largely because of three unrelated long-term trends, none of which looks likely to go into reverse:

■ The decline and dismantling

together are no different from those which are dragging the This, signed by the respective European Community along the

However bitter a pill for some Canadians to swallow - their nation was founded, after all, on rejection of the American Revolution - all these trends point to greater future rapprochement with their powerful southern neighbour, free trade deal or no free trade deal.

On the second point, it seems more plausible to maintain that increased cultural and economic The spirited debate, however, integration would breed a determination, however symbolic, to remain politically distinct. The is the inevitable consequence of ereignty - and the less politi-cultural and economic integra-cally saleable a fully-fledged tion. North American union will

> For all his insensitivity on other matters, Mr Brian Mulro-ney, the Canadian Prime Minission of sovereignty. Hence his assiduous efforts to raise Cana-da's profile on the international stage. And hence - partly - his popular decision to embark on a costly 15 year defence build-un. Both provide Canadians with an opportunity for a little patriotic tub-thumping.

Ironically, the projected \$C8bn nuclear-powered submarine pro-gramme, with which Mr Mulroney hopes to assert Canadian sovereignty over the Arctic, has served to emphasise Ottawa's subordination to rather than independence from Washington. Treaty obligations require US of the British Empire, and the Treaty obligations require US corresponding reduction of Brit-ish influence in Canada. Natu-chase the British Trafagar-class rally, US influence has filled the submarine — one of just two options open to it.

competition .

From Professor, Raymond

Sir, Over the past three years a concern of the then Food and Drink Manufacturing EDC (European Documentation Centre) was UK competition policy, especially as it appeared to be applied to mergers and take-overs. Two issues have a bearing on the debate about Rowntree and Cadbury Schweppes. The first is the need to view

competition in an European Com-munity context. In this particular industry, UK majors have a leading role. Any judgment on their freedom to develop must take into account possible acquisitions abroad as well as the tisk of UK firma being taken over them-

The second is equal opportu-nity to buy into firms abroad on the same terms as foreign compa-nies are currently free to do here. Until there is reciprocity on this there is an unfair bias against IIK-based firms. Raymond Thomas. 2 The Avenue, Clevedon, Avon

From Mr Colin Hedderwick.

Sir, Eric Short's article on asset valuation of pension funds

(May 3) reports one actuary as saying "the stock market crash

was an irrelevance."

This is supported by a graph showing market value and actuarial value marching closely together from 1962 until about mid-1867. At thet time, market value is shown as being some 50 per cent above the actuarial

per cent above the actuarial

value. Market value and actuarial

value are now shown as being close to each other again.
It is hard to see how the graph justifies the statement about the

irrelevance of the crash. The fol-

lowing questions need to be

Letters to the Editor

Credit expansion controlled

means of exchange rate control, as the capital risk is far greater than the interest reward. Nevertheless, interest rate manipula-tion appears to be the most suc-cessful technique available. The interest rates to assist in meeting exchange rate objectives, and seek other means to control the money supply — in particular domestic credit expansion, which

Why not use a more sophisti-cated compol of the banks' and Audley House,

Opportunity missed

for protection

From Mr LD. McIntyre. Sir, I refer to the establishment

Extra payment

My company posted its applica-tion in time, but received an acknowledgement three weeks later to say that the form and cheque were received one day

This seems iniquitous. Despite my protests the office continues to press me for payment of this £18. Have any other readers suffered similar demands where either the Post Office or the DPR

LD. McIntyre, Canmore House

Sir. There has been much com-ment in recent weeks on the diffculty the Chancellor faces inreconciling exchange rate control through interest rates with control of the money supply.

It is illogical that interest rates

inflationary concern.

other financial institutions' capi-

a change in investment from

equities to cash in mid-1987, because equities are shown as 50 per cent "over-valued" at that time. Why did they not do so? If such recommendation had

been made and acted upon, the

equities could have been re-pur-

tal adequacy ratios to impose control on the expansion of

domestic credit? Higher adequacy ratios could be imposed on unse cured personal credit, possibly reducing for secured personal credit and reducing further for unsecured and secured business should work successfully as a credit. Personal borrowing seems insensitive to interest rates: it

Chancellor should therefore use is probably the major cause for

9 North Audley Street, W1

consequences of a complete sale of a company by a single sharemade worse by the 1988 Budget

will be better controlled by mak-

ing it more expensive for banks

There would always be anoma-

chased in about December 1987, when the graph shows actuarial and market value to be close. In fact the anomaly is even more curious. If the business had nership's 100 per cent holding."

either been carried on by a partnership or by a company owned amendment will be tabled during Such a pension plan could then have been holding exactly the same shares as in mid-1987, but some 30 per cent more of them. Why is such an opportunity At the very least, on the above argument the stock market crash was e lost opportunity to pension Practice 1/75 which includes the March 31 1962.

If the graph means anything, the actuaries who believe in it should have been recommending in Totall Sires, SW1

for capital gains tax purposes, it Sir, Sir Anthony Jacobs' letter will be taken as a fraction of the (May 9), contrasting the taxation value of the total partnership interest in the asset without any discount for the size of his share bolder with that of the sale by If, for example, a partnership five family shareholders, high-owned all the issued shares in a lights an important anomaly company, the value of the intercompany, the value of the interest in that holding of a partner with a one-tenth share would be one-tenth of the value of the part

nership or by a company owned by a partnership, even with five proprietors the March 31 1982 values already proposed, during nation would have been on a con-trolling basis. This follows the week, on other aspects of the re-Inland Revenue's Statement of basing of capital gains tax at

An anomaly made worse

following paragraph:

"Where it is necessary to ascertain the market value of a partSpectrum House, per's share in a partnership asset 20-36 Cursitor Street, EC4

More types of share-based reward schemes may be developed

From Mr Laurie Brennan.

merits of share options schemes and cash bonuses, such as your columns have been hosting, must be in the context of the primary need for executives to be paid competitive salaries and annual bonuses which mean something. Share options and deferred bonuses are supplementary

- the basic human hunger for security; and for sharing in the fruits of a successful enterprise. It has encouraged share scheme development. But equalising tax rates will not cause the role of shares as a currency of reward to

reduce - as it has not dimin-

ished in the US; where tax equal-

isation was introduced over e

value. But the medium of the reward is often as powerful as the message. This Government mercial rather than fiscal considerations will predominate in

Many more types of share-based schemes will now be developed. Freed of the well-intentioned but dead hand of Inland Revenue regulation, they will meet the commercial needs of different companies more closely. Future schemes will first define the basis for the reward, and etween shareholder and executivear ago.

In the Budget, by reducing the currency of that reward, depending on the specific needs and cirture to have an impact, all reward significance of tax considerations. then use cash or shares as the

that share holding rather than share trading will be favoured. with less emphasis on the dangerously volatile share options scheme in favour of deferred share ownership. But a prerequi-site of such developments is that the institutional investors cast off their diffidence and play a more positive and flexible role through non-executive directors, who should not be bound by stereotyped guidelines.

Laurie Brennan New Bridge Street Consultants, 30/34 New Bridge Street, EC4

Scientists at RGIT are co-ordinating their research with others in Newfoundland in the development of a medical diagnosis system to aid patients remote from a specialist consultant. It will allow X-ray images to be treed by TV sazellite thus enabling advice to be given to the patient directly.



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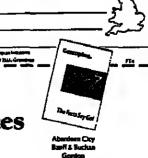
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Grampian's Going Places



They've even

Boyal Game for the

Sir, Any debate on the relative medium term rewards and raise the difficult question of fairness between shareholder and execu-

must be reducible to a cash and therefore of Government cumstances of a company.

Register (DPR) and its require-ment for all bodies eligible to enrol before November 11 1987. A fee of £22 was also required.

late - as such, a further £18 was required.

post room have caused the delay And how can the Government defend such excessive demands when the payment must surely

lies and difficulties in assessing into which category different lending types fall in such a system, but the system need not be perfect to work effectively. If the only be required to cover admin istrative costs? government wishes to control domestic credit expansion it must apply capital adequacy con-

FINANCIAL TIMES

Thursday May 12 1988



Lloyd's prepares to open another Act in the Gulf war

A PIECE of American law dating back to George Washing-ton has given insurers at Lloyd's of London the novel idea of suing Iran and Iraq for more than £1bn (\$1.88bn) of shipping losses suffered in the Gulf war.

Lloyd's underwriters have borne the brunt of the losses, but now some believe that in the US and elsewhere they could legally serve writs for damages on both sides. They believe this might even help deter further attacks on neutral ships in the region.

The idea surfaced in public earlier this week when it was

mentioned by Mr Donald, O'May of Ince & Co, the lead-ing London law firm, at a seminar in London's Baltic

Then it emerged yesterday that Mr Richard Outhwaite, a leading Lloyd's underwriter, had been holding informal talks with other London marine insurers about co-ordinated legal action.

According to Mr O'May, several of them are now giving the idea "serious and active

Their inspiration comes from the Alien Torts Act, passed by the US in 1789. Mr

O'May says it allows American plaintiffs to overcome the sovereign immunity which usnally protects governments from being sued, and recover damages from foreign states which have breached what the eighteenth century called the law of nations.

law of nations.

The Act came to light after the Falklands War, in the case of the Hercules, a Liberian tanker which was bombed by Argentine aircraft before being scuttled in the Atlantic.

Its US owners and their insurers sned Argentina in Buenes Aires, lost the case. Buenos Aires, lost the case, then hit on the Alien Torts Act

and used it to file a suit in New York. This is now with the US Supreme Court. Ince & Co believes there could be similar laws in other

countries that the Lloyd's under writers could use against Iran and Iraq. "I don't want to say too much about logistics, but we are making a survey of suitable jurisdictions world-wide," said Mr O'May.

Not surprisingly, some underwriters at Lloyd's were sceptical yesterday.
"I should think our chances
of getting several hundred million dollars out of Iran or Iraq are pretty slim, but of course

Christopher Rome, chairman of the Lloyd's Underwriters' Association.

ket went down after hitting a US mine off Haiphong.

Peter Bruce in Madrid reports on tension that lies behind the rise in inflation figures

Spain's boom tests bankers' nerve

THE RESEARCH TEAM at the Bank of Spain has a reputation in Madrid for being formidably clever. The reputation survived last year's interest rate crisis and apparently continues to flourish despite its monetarist affectations. But fame has its burdens and the bank's wise men are about to have their nerve tested

Spain is booming. Growth in gross domestic product could reach 4.5 per cent this year and lead the European Community; there is net joh creation; wage settlements are beginning to harden at just over 5 per cent and strikes are down 60 per cent on last year; inflation has fallen below 5 per cent and foreign investment has never heen

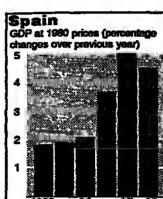
Consumers are sucking in so many imports that for the first the accumulated first quarter time in years the huge tourist price rises to 1.6 per cent — more receipts are going to fail to keep its current account in the black. cent target for the year. The Madrid's wide streets stream Bank of Spain quickly responded with new cars and its flashy by not cutting, for the first supermarkets swell with shoppers until late.

But there is a tension, a fidget-ing, among bankers, economists and industrialists in the city. High real interest rates are com-hining with volatile growth in money supply, soaring demand for consumer credit, stubborn public sector deficits and the apparent collapse of the Government's inflation targets to create worries that seem strangely out

grew, it is thought, nearly 15 per cent in April, way above its meet talready generous 9-11 per cent target. arready generous 9-11 per cent target.

"They learned something growing at an annual rate of some 25 per cent, and the continuing need to improve the country's welfare systems and its will probably continue to rely on try's welfare systems and its will probably continue to rely on the welfare systems and its will probably continue to rely on the welfare systems and its will probably continue to rely on the welfare systems and its will probably continue to rely on the welfare systems and at about points.

"They learned something \$34hn and last week (not for the first time) brought the once the points. Whatever the case, the appearance of the April inflation figures below the pested in the control of the systems and at about points. Whatever the case, the appearance of the April inflation figures below the pested in the control of the systems and its will probably continue to rely on the control of the systems and its will probably continue to rely on the systems and its will probably continue to rely on the systems and its will probably continue to rely on the systems and its will probable spectacle of the Bank and the control of the systems and its will probable spectacle of the Bank and the control of the systems and the control of the systems are systems and its will probable spectacle of the Bank and last week (not for the systems are systems and the control of the systems are systems and the control of the systems are systems and the control of the systems are systems are systems. infrastructure is holding the broad public sector deficit at near



5 per cent of GDP.

It was probably the April infla-tion figure, though, that started ringing alarm bells. It brought than half the Government's 3 per month in nearty a year, the rate at which it auctions money to other banks. The central bank would

ahready have been aware by then that April M4 would be way out in monetary policy," says Mr Cesof line, but so far it has held its areo Alierta, chairman of Beta nerve. The official view is that April was a one-off phenomenon. age, Interbank rates are being held at yous. 11 per cent, at least until the April inflation figures are known. vorries that seem strangely out No one expects the Bank of Spain to repeat last year's club swinging when it took interbank rates to more than 20 per cent to meet the Government's inflation

monetary policy." rise again There lies the core worry: that currency.

the Government will not be pre-pared to make any fiscal adjustments to reduce its borrowing and that it will simply put pres-sure on the Bank of Spain, once again, to save the day.

for a cut in public spending as-this year are way above target the only safe way of cutting real and could pull the public deficit interest rates. Mr Mariano Rubio, down to below 3 per cent, he sugthe Governor of the Bank of Spain, insisted this week that monetary policy could only function in conjunction with approcould cost him his job when it Mr Hay.

comes up for renewal in July.

An ac

"Lately," the employers said in a statement, "the cost of credit to the majority of companies has not been less than 16 per cent, so that with inflation of 4 per cent, real rates in Spain are slightly over 11 per cent compared with an average 5 per cent in other developed countries."

The warnings to Mr Rubio grow louder by the day and the central bank's coolness so far has not triumphed over the cynics.

Capital, a rising young brokerage, "and the market gets ner-Mr Alierta, along with practi-

cally every other economist in the capital, worries that the high real rates are attracting dangerous amounts of short-term speculative capital and needlessly strengthening the peseta. The country's reserves stand at about

Mr Carlos Solchaga, the Finance Minister, has warned that he might impose controls on short-term capital movements to stop the rot.

Mr Solchaga has little sympa Last week the country's lead-ing employer's organisation not doing enough to cut govern-issued yet another anguished call ment borrowing. Tax receipts

Exports, too, did well in the first-quarter despite the rise in the peseta and may allow the priate fiscal policy: a pointed Government to cut its \$3bn cur-warning to the Government that rent account deficit forecast, says

An added policy complication beginning to irritate some members of the Government is Mr Rubio's keemess to take Spain into the European Monetary System quickly. Prime Minister Felipe Gonzalez and Mr Solchaga approve hat want more time both being quite aware that as EMS members it would be a lot harder to force Mr Rubio to fiddle with interest rates.

When you join the EMS you become a country with a German central banker and a Spanish Finance Minister," notes Mr Hay, an opponent of EMS membership "Our monetary policy would be geared to German monetary pol-icy and German monetary policy is geared towards controlling inflation. We need growth."

If Mr Rubio wants to renew his term of office when it expires it may be difficult to resist more government pressure to continue using monetary mechanisms as the principle instrument of ecopomic policy.

Shareholder raises stakes in struggle for control of Banco Central

just after Mr Fouad Jaffar, KIOs chief executive, made an oblique criticism of Banco Central management by charging thet Spanish banks' large industrial holdings were detrimental to their banking busi-ness. Banco Central owns the largest industrial group in the

two local entrepreneurs has embattled chairman, Mr

A THINLY disguised struggle for control of Spain's biggest private commercial hank. Banco Central, may be about to erupt again after a decision taken on Tuesday by its unwel-come majority shareholder to raise new capital. Cartera Central, a joint ven-

ture between the Kuwait Investment Office (KIO) and

Gorbachev

hit at critics

refuses to

Continued from Page 1.

had about 13 per cent of Banco Central since late last year and yesterday said it intended rais-ing its capital by another 50 per cent over the next five

Cartera Central exists specifically to invest in Banco Central and the announcement is likely to unsettle the bank's Alfonso Escamez. He is trying to draw friendly shareholders on to the board to help fend off the newcomers. Campofrio, the big meat concern, was recently persuaded to buy 3 per cent of Central and consequently has come on to the board. Cartera has two seats with

UK bank may be left with big stake in client's takeover target

an option on another. The deci-

BY ALICE RAWSTHORN IN LONDON

The key issue for the Soviet leader will be the election of a new Central Committee, the 300-person body that sets Soviet policy. Replacing con-servatives with his own sup-porters is his main goal. Howbank, because of the bank's failure to complete the sub-under-writing for the bid.

porters is his main goal. However, his ability to control the conference and gain the necessary support has come under increasing doubt during the recent factional struggles.

Mr Gorbachev told the editors that he would be presenting the conference with "major proposals" for overhanting the Soviet political system. These involved revitalising party activities, changing the work of the Supreme Soviet (the nominal parliament) and nominal parliament) and reforming the legal system. Mr Gorbachev, however, provided

World Weather

A SUBSTANTIAL shareholding Six weeks ago Fleming, which offer, Fleming could become a in Thomas Robinson, the UK is not Robinson's regular mer-substantial shareholder in the engineering company involved in a takeover bid for the John Crowther Group, could be left with the bidder's adviser, Robert Fleming, the London merchant

cent which, in ordinary circum-stances would have to trigger a bid under the terms of the Take-

over Code.

However, the prospect of a large Fleming holding overhanging the market could prompt Robinson shareholders to vote the closed at 402p yesterday, fell beneath the sub-underwriting price of 410p on Thursday, the day after the bid announcement. If the Robinson bid succeeds against the bld proceeding at an extraordinary general meeting.

a takeover prospect.

Last week Robinson mounted a

cash-and-share bid for Crowther Schroe in competition with Coloroll, the bank. writing for the bld.

If Robinson wins control of UK home furnishings concern. Crowther, the size of Fleming's Fleming undertook to arrange holding will depend on the level the sub-underwriting for Robinson's extreme case it could emerge with a stake of more than 30 per writing for less than half of the count which in ordinary circumstances. shares involved, it could be left with shares costing about £125m. Robinson's shares, which

chant bank, approached the com-pany and suggested Crowther, one of the higgest carpet and clothing companies in the UK, as mended that a joint financial adviser be appointed. Robinson yesterday appointed J. Henry Schroder Wagg, the UK merchant

Mr Lawrence Banks, head of corporate finance at Robert Flem-ing, said the bank would finance the purchase of the shares from its capital, which exceeds £250m.

Fleming has given assurances to the Robinson board regarding the exercise of its voting rights should it become a shareholder. Mr Banks said Robert Fleming

had no regrets about suggesting the Crowther deal to Robinson: "We only wish that the sub-un-derwriting had been more sucand a large number of Crowther shareholders opt for the cash

US prime rates increased

into the money market.

On Wall Street there was a measure of relief in the bond market that, after weeks of uncertainty and falling prices, the Fed had finally moved to last year. force up interest rates. Prices

ment. Their strategy has rather range yesterday as attention been to build up cash and put it remained focused on potential demand for the Treasury's stock.

By late trading, the Treasury's benchmark 30-year bond was quoted & lower to yield 9.21 per

have shown some resilience this! The next set of US trade figweek in the face of confirmation ures is due on Tuesday and of the tightening stance, Mr Law- another big shortfall would son's remarks about a co-ordi- strengthen the view that another nated increase in interest rates rise in US interest rates is necesrise in US interest rates is necessary to reduce domestic demand and so achieve a significant cut in the deficit.

Exploratory talks with a range of UK companies; fees for implementing KPS are likely to range from \$50,000 to \$250,000. and the burden of this week's sary to reduce domestic demand Treasury quarterly refunding. and so achieve Bond prices moved in a narrow in the deficit.

we'll look at the idea," said Mr

But if it does work, it will open up intriguing possibili-ties. Lloyd's syndicates could even reopen their files on the Virtnam War, when a Polish freighter insured in the mar-

And in London is the Bimeh Iran, a Tehran-owned insurance company, believed to have insured ships in the Gulf. In theory, it could sue the Iraqis for losses.

Japanese production secrets for Europe

By Alan Cane in London THE SECRETS of Japanese production methods are being made available to manufacturers in the UK and mainland Europe in imprecedented detail through a series of agreements concluded between Kawasaki Heavy Industries of Japan and Price Waterhouse, the international management consultants.

Through the deals, European manufacturers will have the opportunity to learn and put into practice the latest and most effective Japanese manufacturing technology and production management methods.

Kawasaki has licensed Price Waterhouse to market its proprietary manufacturing techniques. collectively known as the Kawasaki Production System (KPS) The deals are believed to be the first of their kind between a Japanese manufacturer and a Western consultancy.

They follow a trial agreement

struck a year ago between Kawasaki and Price Waterhouse's Spanish office. The experiment was extended late last year to the US, where Kawasaki has a sophisticated motorcycle plant in Lincoln, Nebraska. The agreement includes the

transfer of Kawasaki's manufacturing "know-how," access to Kawasaki's factories to examine at first-hand how the Japanese manufacturer achieves its results and direct assistance from Kawasaki engineers and management duction systems. Kawasaki is best known in the

West as a volume manufacturer of Spain furiously huying up later this mouth and the central of high-performance motorcycles, D-Marks to help slow the peseta's bank's reaction will have a major hant it is also a major manufacturing against the West German impact on the business mood in currency. ships, rolling stock, aircraft and structural steel. Its turnover in 1987 was \$4.89bn. The KPS manufacturing sys-

tem has been developed over many years and while not unique in Japan, where manufacturers have largely solved the problem of quality and are now concen-trating on costs reduction, it is highly regarded by manufacturing experts. According to Mr Roger Chappell, who signed the agreement on behalf of Price Waterhouse in Europe, KPS has enabled Kawasaki to treble its output per man and reduce lead times and inventory by a factor of 10 since 1980.

At its Noda steel fabrication factory in Japan, Mr Chappell says, man hours per tonne of steel fabricated have fallen from more than 30 to less than 12 since KPS was instituted. Work-inprogress has been cut by a factor of 10 and turnover per employee raised to more than £200,000 a

Japanese manufacturing methods, especially the "just-in-time" philosophy which aims to cut inventories of raw materials, work-in-progress and finished goods to the minimum, have aroused intense interest in the West since Japan became a major manufacturing nation, but Mr Chappell argues that so far the chief result has been only to raise

He said: "The secrets of actu-ally making such ideas work are still shrouded in mystery for many companies and success sto-ries are few".

Mr David Smith, a consultant at Price Waterhouse, said: "Most companies in the UK are now aware of new technologies like materials resource planning, just in-time and advanced manufacturing techniques.

"The problem is knowing where to start. The difficulties of

understanding Japanese culture are too easily used as an excuse for not doing anything".

Price Waterhouse argues that the importance of Kawasaki's techniques is that they are as applicable to small batches as to

large production volumes. The manufacture of a bespoke railway carriage can take only 15 days from cutting the first piece of metal to final track test. Price Waterhouse in the UK says it has invested about £1m (\$1.882m) in securing the Kawasaki deal. It is already holding

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Falling in step with New York

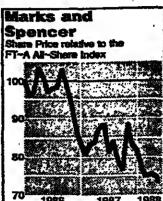
Although too much seems to have heen read into a casual remark by Mr Lawson to a US newspaper, it may be that interest rates are being raised globally for the first time since the crash. This need not be a bad thing; the initial cut in rates to avoid reces-sion having turned out unnecessary, a rise to avert inflation is perfectly sensible, in the rickety state of the US economy, it is not wholly surprising that Wall Street should have taken it badly; indeed, the rise may partly have been forced by the need to lure the Japanese into the current bond auction. For the UK author, it should be postities, though, it should be posi-tively welcome, whether it results in higher UK rates or sim-ply the easing of pressure to cut them further.

Needless to say, London did not see it that way yesterday. At times during the afternoon, the fall in the FT-SE tracked the Dow to the nearest decimal point. In one sense, this is a clear reminder of the underlying state of the market; a wave of bid rumours having failed to move it npwards, the lapsing of these removes were housed to be tricks. rumours was bound to be tricky. On another view, nothing at all has happened since the market's rally in December. The FT-SE having been stuck between 1,700 and 1,850 all this year, yesterday's fall was simply another aimless movement within the range. But the latest developments are global in character, and there is correspondingly lit-tle point in taking the UK in iso-lation. From Tokyo to Wall Street and back, London will have to go with the tide for a while.

Marks and Spencer

In marked contrast to some of its retailing rivals, Marks and Spencer has used only the best of accounting techniques to calculate earnings growth some 4 percentage points higher than the sector average. The achievement was all the better given the uncharacteristically poor first half, and must restore faith in the ability of M and S to deliver in both good and bad times.

Yet the company's rating, relative to the market, is at its lowest for fifteen years. Some may argue it does not even deserve its slim prospects are constrained by its size, while its costly acquisition of Brooks Brothers adds an unwanted flavour of risk and unwanted flavour of risk and national banks, willing to finance exposure to the US dollar. However, such arguments ignore the data thighly geared project. Ability — may not take kindly to ever, such arguments ignore the data there are no problems on this score, Riders could itself wrong and drop the whole servative refusal to capitalise soon be back on the takeover thing.



interest on capital expenditure suggests a superior rating on its own; scope for growth in out of town shopping, furniture, and food-only stores shows the UK market to be far from saturated; while its belated discovery of computer systems — which cost 160m last year — should keep both margins and sales moving the right way. A mere 2p fall to 174p in the share price, on a red day for the market, may mark the beginning of a return to

Courage Pub Co

The only real surprise in Elders IXL's decision to inject its 5,000 Courage pubs into a joint venture with a relatively unknown Australian property developer is why it has taken so long to hatch the deal. In spite of all the brave talk of the benefits which will flow from the specialised management of the joint venture's £1.3bn of property assets, the deal is a straightforward financial manoeuvre. Riders raises loads of money and improves the look of its balance sheet by remortgaging its pubs on a non-recourse basis.

ture proves a disaster, raises interest.

questions as to whether the deal really belongs off the balance sheet. Nevertheless, the delay in finalising the transaction may ceed makes the deal start to look partly reflect the partners' prob-lems in rounding up a group of son's shareholders. Yet Robin-

trail. The recent strength in Scot-tish & Newcastle's share price suggests the market has a target in mind.

GrandMet

Given a chance, most company chairmen will say that their shares are under-rated by the market, but some mean it more than others, indeed, Grand Metropolitan chairman Allen Shoppard seems to take GrandMet's 20 per cent discount rating almost as a personal affront; and the market's decision to mark the shares down by 28 per cent yearerday in spite of glowing half-year results only added insult to injury.

But the role of injured party is not one which becomes either Mr Sheppard or GrandMet; the case for re-rating speaks either for itself or not at all. Based on the company's performance over the past 18 months, the argument is perfectly respectable. Turning round Inter-Continental Hotels and Pearle is probably no more than could have been expected from the new stronger manage-ment team, and the wines and spirits division has the Heublein spirits division has the Heablein acquisition largely to thank for a 51 per cent increase in trading profit at the half-year. It takes some doing to squeeze 20 per cent growth out of UK brewing and retailing, and even more from UK foods at a time when the likes of Northern Foods and Unigate are indicate the going hard. True. finding the going hard. True, GrandMet shares have output-formed the market hy about 12 per cent since the crash; but there should be more to come.

Thomas Robinson

Any merchant bank that resents the Bank of England's efforts to tighten limits on underwriting should study the mess Fleming has got itself into over Thomas Robinson, By misjudging tha market's willingness to Admittedly, the fact that finance an opportunistic bid for Eiders has had to invest a size. Crowther, it may have put nearly able sum of money in its partner, half its capital at risk, and has and is prepared to ball it out had to pass on its advisory role to after five years if the joint ven- Schroders to escape conflict of

sufficiently entrepreneurial inter- son's management - whose rep-



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THE FEDERATION of German Industry and Trade (DIHT), West German equivalent of the British CBI (Confederation of British Industry), has named Mr Hans Peter Stihl as the new president Mr Stihl, 55, was elected by the general assembly of the DIRT, whose members include delegates from all 69 Chambers of Industry and Commerce in the Federal Republic of Germany. He succeeds Mr Otto Wolff von Amerongen, who held the office for 19

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Peter Stihl is the president of Andreas Stihl, a world leader in the manufacture of chainsaws and other power tools, employing over 5,000 people. His international group includes seven production ceotres in West Gerand 15 subsidiary sales and marmany, with others in the US, keting organisations worldwide,



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including a UK operation which has been established for 10 years

in Woking, Surrey.

The DIRT is based in the West
German capital of Bonn, and is
the umbrella organisation of all
Chambers of industry and Commerce representing West German todustry at home and abroad. As president, Peter Stihl will be a key spokesman of West German industry.

To represent its foreign interests, the DIHT has Chambers of Trade in 40 countries. On the domestic front, it is constantly in tooch with the Federal German Government and Parliament. It also has a say in drafts for parlia-mentary Bills. In addition, it pur-sues the concerns of West Ger-man industry within the

executive for Europe located in Paris THE NEW YORK Stock exchanges, in its work world-forum for dialogue between both Exchange has named Mr Alain wide. In addition, he will work European and US business and Yves Morvan vice president, with the NYSE's European Advi- government leaders. international relations.

Mr Mervan, 48, is a French citizen and will be located in Paris.
He will represent the NYSE and coordinate its activities throughout Europe.

With the NYSE's European Advisory Committee. Mr Morvan will
report to Mr Gerald F. Clark, worked for the United Nations
NYSE vice president, government
relations.

Prior to joining the NYSE, Mr Nations find for overall technical
assistance. During his tenure has He will represent the NYSE and coordinate its activities throughout Europe.

He will act as haison with the Federation Internationala des Bourses de Valeurs (FIBV), the (AECA) International for more international association of stock

NISE VALUE PRESENTAL, government (UNDP), the central United (UNDP), the central United Nations fund for overall technical assistance. During his tenure, he the Paris-based American-European Community Association relations with member government (AECA) International for more international association of stock

Shearson names head of merchant banking

SHEARSON LEHMAN Hutton. controlled by American Express and challenging Merrill Lynch for top position in the US securi-ties industry, has named vice chairman Mr Peter J. Solomon to head the company's naw mar-chant banking division, reports Reuter in New York.

The new division will manage Shearson's principal investments as well as oversee its merchant banking activities for corporate clients.

Mr Solomon had been co-chairman of Shearson's investment banking division with Mr Sherman R. Lewis Jr, who will now assume complete responsibility

for this division.

Managing directors Daniel J.
Good, David G. Offencend, William M. Pope Jr, James A. Stern
and Alan H. Washkowitz have joined the merchant banking division. It will act as general partner for the oewly created Shearson Lehman Hutton Mer-Shearson Lehman Hatton Mer-chant Banking Partnership, which will make long-term equity investments, primarily in lever-aged buyout transactions.

The division will also have responsibility for the manage-ment of Shearson's bridging loan husiness, and other uses of the

business, and other uses of the firm's capital designed to help corporate clients meet strategic

Bank of America's World Banking unit chief to resign

quish his post as head of Bank of committee. America's World Banking Group
on June 1, and as vice chairman
and a member of the board of the
pareot BankAmerica with effect
from September 30, Reuter
reports from San Francisco.

General Bank America with effect
following executive vice presidence for the UBS

Executive Figure 1 of the UBS

vice president in charge of the Capital Markets unit, will succeed Mr Frick as vice chalrman and World Banking Group head.

"I have had a longstanding ing Department, has been propromise to myself to make a lifes moded to executive vice president and the capital warmer of the control of the capital warmer o

promise to myself to make a lifestyle change when I reached 50. I am associate member of the am in my 50th year oow and Executive Board with effect from would like to experiment with other areas of interest," Mr Frick date management of the capital said. He will cootinue as an active member of management and the board through to the end

Mr Coleman will become a member of the bank's managing of the office of the president since committee and will continue to October, 1985, and the office has head Capital Markets for an interim period, He joined Bank of Greenberg remains chairman and America in March, 1986, as a chief executive officer. senior credit officer for the World Banking Group, and was named head of Capital Markets in 1987.

THE California-hased banking Wells Fargo, where he had been group BankAmerica stated that executive vice president and Mr Robert Frick plans to relin-chairman of Fargo's credit policy

Mr Lewis Coleman, currently Executive Board: Mr Stephan

and the board through to the end of the third quarter to ensure a US investment banking and brosmooth transfer of management responsibilities.

A 23-year veteran of the company. Mr Frick has served as the bank's chief financial officer and lts principal wholesale banker.

Mr. Coleman, will become a They had both been members. They had both been members now been eliminated. Mr Alan C.

Mr Rosenwald and Mr Cayne remain members of the executive committee and senior managing He came to BankAmerica from directors of the brokerage unit.

by acquisition.

Medium sized financial services institution seeks en internal audit manager to run a small team conducting operational style business reviews. Aged 28-35 applicants should have financial services experience and developed MANAGER £30,000-£35,000 computer skills. This important position will involve direct reporting to US parent company. Ref: JP8.003 Several of our most prestigious clients within the merchant banking sector require dyna-CORPORATE mic young chartered accountants for exciting FINANCE positions in corporate finance. An exemplary £25,900 + bits ecademic record together with first-time passes and an ambitious, confident personality ere essential requirements for those challenging roles. Ref: AC.006 Recent promotion has necessitated the early appointment to this blue-chip FMCG company of a young graduate accountant with outstanding career potential to join this key finencial planning department. Involvement in profitability studies and business planning will give you early decision making responsibilities. Rewards, deservedly high.

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We have an impressive record of expansion and an equally impressive client base. In our London Corporate Special Services Department the increase in business has been exceptional. Last year it was 30%. It should be at least as much this year.

To play an active part in the development of the department's activities and to maintain its ntum of growth we need urgently to appoint two, perhaps three, first-class managers. They will of course be qualified accountants, they will have top-level experience, probably with one or more of the big eight accountancy firms, and, above all, they will be able to show an outstanding record of success in handling all kinds of insolvency, corporate recovery, investigations and liquidity advice work.

If you are in this category, are keen to join a well-established but highly dynamic department and, most importantly, if you feel you have partnership potential, then we

At Touche Russ we will provide the opportunities, the responsibilities, and the remuneration package (including, of course, company car) that reflect the importance of

If you would like to find out more about these opportunities please call Anne Clinton on (i) 405 8799. Alternatively, please write, enclosing full details of your career to date, to Anne Clinton, Human Resources Manager, at the address below.

33/34 Chancery Lane. London WC2A JEW. Telephone: 01-405 8799.

A-BA-CU-S

QUALIFIED A.C.A. TO £25,000 For major city

stockbrokers Candidates should be 25-28 years old with e financiel services beckground and preferably have qualified with one of the Big Eight' firms.

PART QUALIFIED MANAGEMENT ACCOUNTANT C £17,500

Previous Financie! Services Sector experience and e thorough working knowledge of computerised financial systems essential to enable the successful candidate to produce financial and management eccounts for this city stockbrokers. Study essistance pro-

Please contact Mr D P Green either by telephone or in writing enclosing e full Curriculum Vitae. Total discretion

Financial Recruitment 01-930 1475

Corporate Audit Manager – Europe

Northern Home Counties

c£35,000 + Car + Substantial Benefits

Our client is the European Headquarters of a US multinational high quality engineering company

- the market leader at the leading edge of its technology.

Worldwide turnover exceeds \$2 billion whilst Europe continues to grow very rapidly with a current turnover of nearly \$350 million. With over 25 manufacturing plants and 5000 people, the European organisation is large, diverse and complex and presents a great deal of challenge and opportunity.

The corporation is now seeking to appoint a well experienced Audit Manager to direct, organise and actively participate in the corporate audit function in respect of the European sphere of operations.

You will report to the Director of Internal Audit based in the USA, with an additional functional reporting line to the UK based Finance Manager, International. You will be responsible for a small team of auditors and for the planning and performance of operational and financial audits. Additional responsibilities will include liaison with operating Vice Presidents, Group Finance and the corporation's external auditors.

The successful candidate will be equalified accountant, probably aged 32-40 with experience in the following key areas:

\$ US multinational accounting requirements **\$** Sophisticated IBM based MIS

* Manufacturing systems e.g. MRPII

* Staff supervision in the international audit field.

Computerised audit systems experience would be an added

Language skills in German and/or French would be very beneficial, whilst a significant travel element (approx. 50%) is also closely associated with performing a truly European role.

The corporation is looking for an upper quartile person who is "shirt sleeves" and flexible, in style and approach. A high level of professional skill and integrity is required together with an ability to respond to a dynamic, positive, open style of management.

In addition to a basic salary, the compensation includes a fully expensed car, bonus and a full relocation package.

If you find this challenging environment and opportunity stimulating, please submit your cv immediately to:-

Wayne Thomas, Executive Division, Michael Page Partnership, Kingsbury House, 6 Sheet Street, Windsor, Berkshire SL4 1BG.

Michael Page Partnership

International Recruitment Consultants London Bristol Windsor St Albans Leatherhead Birmingham Nottingham Manchester Leeds Glasgow & Worldwide



Management Accountant

Berkshire

As a highly successful mortgage specialist, we have more to offer!

Package £20,000 + car

With assets in excess of £1 billion, we are committed to planned expansion and growth as a subsidiary of a major and progressive financial services Group. As a result we have recently moved to a prestigious new office location in the town centre. In this senior rate which has arisen due to internal promotion, you will be expected to make a significant contribution to the

development of improved management information systems. You will also be required to co-ordinate the preparation of company forecasts and budgets and to provide financial input to the development of new products and services. Reporting to the Financial Controller, you will be responsible for a small, well-motivated team and will provide direct support to the Company's management. A qualified accountant, aged 25-35, you should have gained substantial relevant experience in a similar environment, and possess excellent man-management and communication skills.

In return, we offer a highly competitive salary and an excellent range of benefits which include BUPA, mortgage subsidy, noncontributory pension and life assurance.

If you feel you could bring an exceptional standard of professionalism to this post, please write enclosing brief CV details and telephone number to: Jennie Thorn-Davis, Personnel Manager, Bank of Ireland Home Mortgages Limited, Bridge Street Plaza West, Bridge Street, Reading RG1 2LZ.

Bank & Treland Mortgages

Chief Accountant

£25,000 negotiable, choice of car and full benefits package

Our client is a major subsidiary of one of the UK's best known International companies. Its management team, acknowledged for their effectiveness, is totally committed to the continued and profitable growth of their business.

Our brief is simple. We are looking for an individual with ambidon, exceptional competence, sustained application to the role requirements and that necessary touch of humour to join the team. It could well be you. Professionally qualified, you are most likely to be around thirty. You will have already demonstrated that you are an above average performer. You are keen to manage a finance function and thereby demonstrate your abilioes,

technical and managerial, to create a level of service that exceeds cormal expectations. The post embraces the usual raft of activities including supervision and production of statutory accounts. monitoring the effectiveness of accounting and reporting systems and the management of cash flow. The responsibility for the management and development of the computer systems will also be yours.

Beyond this there is a very real requirement for your involvement, together with the Finance Director, in the analysis and financing arrangements of international projects; involvement that will greatly enhance your skills and experience for the future.

If your background and ambition approximates to that described above then you should, without delay, send full written details of your career to the Company's adviser:

Gareth Williams, White Lodge Chambers, St George's Road, Bickley, Bromley BR1 2LD.



CORPORATE CONSULTANCY SERVICES

ACCOUNTING FOR CHANGE

YOU KNOW THE SCORE NOW PLAY THE GAME

London/Home Counties to £40,000 + Executive Car + Extensive Benefits

As an Accountant working in a sophisticated finance or accounting environment you will already have achieved a position of considerable responsibility and autonomy. Aged in your late 20's or 30's you will undoubtedly have attained a number of significant achievements to your credit.

But have you ever considered that there is still something missing in your career? If you have, a prestigious independent LT. consultancy could provide the answer.

As a renowned multinational Corporation, they can offer enterprising specialists, with proven analytical skills and a knowledge of computerised accountancy and finance systems, the opportunity to leave the sidelines and enjoy real business development involvement.

Your brief is to provide specialist marketing expertise or consultancy support for a range of new and advanced business products.



The products are specifically designed to improve the efficiency, flexibility and integration of major I.T. driven reporting systems across a variety of business sectors.

Operating at the highest level with professionals from linancial and other disciplines often at Board level, this is an opportunity to work in a highly sophisticated, entrepreneurial Corporation enjoying a spectacular and sistained record of international

> Scope for career advancement is virtually unlimited in view of the company's track record and future development plans. This will undoubtedly offer movement into a variety of new and existing markets both in the UK and overseas.

For further information please telephone either Charles Austin or Philip Price ACA or write including a full CV to Mervyn Hughes International Limited, Management Recruitment Consultants, 63 Mansell Street, London E1 8AN. Tel: 01-488 4114.

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MANAGER, INTERNALAUDIT

Cotswolds £25,000 negotiable + car + benefits

Eagle Star, a leading British composite insurance Group and major force in the world of international financial services is currently seeking a high calibre accountant to join its executive management team in the Group's internal audic department. The company's continuing growth and development into new markets has created clear opportunities to grow with the company.

Due to internal promotion an experienced accountant is now required to assist in the development, implementation and control of Group policies as well as motivate, monitor and manage the activities of the department.

We would like to hear from qualified accountants with large company audit experience at a supervisory level, possibly gained with a major accounting firm. You are likely to be in your late 20's, have an understanding of insurance principles and practices and possess strong inter-personal, communication and management skills. In addition, we would expect you to demonstrate an abundance of enthusiasm and ambition.

Salary is negotiable around £25,000 plus a car, and the highly attractive benefits package will include a preferential rate mortgage, BUPA, PHI and non-contributory pension scheme. Generous relocation assistance to this delightful area is also

For further details please contact our Selection -Advisers, in complete confidence, on 01-686 6600. Alternatively, send your full cv quoting Ref: 1247, to:- Monique Geljon, Thompson Associates Ltd., Compton House, 20A Selsdon Road, South Croydon, Surrey CR2 6PA.



Computer Audit Manager

North-West

In today's increasingly competitive and dynamic marketplace, financial organisations are constantly faced with new challenges requiring specialist skills. However, Girobank's foresight and commitment to excellence in all spheres of operation have

led to tremendous success and growth. It is within this innovative environment of technological change that the post of Computer Audit Manager arises. This senior appointment requires the professionalism of a qualified Accountant combined with the experience of a Computer Auditor.

The challenge will be to plan, undertake and manage reviews of internal controls relating to computing throughout Girobank, to ensure that the security and effectiveness of the systems are and remain appropriate to our changing needs. In conjunction with managers throughout the bank the Computer Audit Manager will provide the

to £28K plus car

leadership to ensure that recommendations for improvement are satisfactorly

implemented. Candidates must be fully conversant with data processing techniques, state-of-the-ert developments in IT and security control

methodologies. Good commercial perception must be coupled with the ability to communicate at all levels of management.

The position is based at Girobank's Head Office in Bootle close to a number of pleasant residential areas. A generous relocation package will be available if appropriate. The salary and benefits package is designed to reflect the importance of this senior

if you are interested, please send a c.v. detailing career and salary progression to date to: Paul Wildes, Management Appointments Manager, Girobanik pic, Bridle Road, Bootle, Merseyside, GIR O.A.A. Tel: 051-966 2487.



Have you the vision and foresight for financial management consultancy

in 1988, in 1992, and beyond?

London

to £38,000 + car

Some of the challenges facing business managers in today's - and tomorrow's - highly competitive international environment are:

developing new strategies

◆ launching new products and services

♦ making better use of technology
♦ improving information systems

improving cost and resource management.

As a highly successful financial manager, you are challenged to become a part of that process by using your creative business skills as a consultant. You will be responsible for advising blue chip industrial and commercial clients across the widest range of business and financial management issues.

This is a high profile role, providing an exceptional opportunity for those with vision and foresight. You will be a graduate accountant aged 28 - 33, able to demonstrate outstanding achievement throughout your career. Prospects are exceptional in this high growth international consultancy and could well justify existing consultants making the move from other major consultancies.

In the first instance, in the strictest confidence, please contact Trevor Atkinson FCA, enclosing a detailed CV and quoting reference no. 8539.

MANAGEMENT CONSULTANCY RECRUITMENT DIVISION

DOUGLAS LLAMBIAS CONSULTANCY SERVICES, 410 STRAND, LONDON WC2R ONS TELEPHONE OI -836 9501



GROUP FINANCE DIRECTOR

Preparing for the USM

This small and profitable group requires a Finance Director to join a senior management team preparing for a listing on the USM. The group's recent successes have been based upon manufacturing and distributing a range of engineering products to markets in the UK and throughout the world.

Reporting to the Chief Executive, the Finance Director will be responsible for the direction of the group's financial affairs and advising the management of the group's autonomous subsidiaries on business and financial decisions. Key tasks will include working capital management, budgeting systems development and group company secretarial matters.

Executive Selection and Search 15 Pembroke Road, Bristol BS8 3BU

Up to £35,000

A qualified accountant, aged around 35-40 is required with the ability, stature and experience needed in a quoted company likely to acquire further subsidiaries in the short term. Specific exposure to engineering manufacturing and distribution is also sought, coupled with the personal and technical skills needed in a small group. Location: West Berkshire.

Remuneration package consists of bonus, ca relocation assistance and other substantial benefits including share options.

Please reply in confidence, enclosing career details and quoting reference 167 to C. T. Garcia.

KPMG Peat Marwick McLintock

CORPORATE FINANCE

a challenging role in a fast expanding merchant banking group

C. London

package from £30,000

Only occasionally does an opportunity occur to join an established company with an enviable reputation in the raising of equity capital.

Aged late 20s/early 30s with relevant experience gained within the corporate finance department of a major firm of stockbrokers or accountants, you should now be seeking to take a leading role in the drafting of prospectuses and also to act as a non executive director for client companies as well as being flexible enough to take on more mundane but equally essential tasks in this well qualified team. You will also be expected to review business plans.

You will report to and on occasions deputise for the Chief Executive of the corporate finance division and work closely with clients and professional advisers from the initial review of financing proposals through to presentation of business plans to development/venture capital institutions and prospectuses to the public and The Stock Exchange. Clients are of all sizes, new and established, creating employment opportunities and could be seeking overdrafts or institutional finance through to flotations and agreed

The package is flexible and could be negotiable in excess of £30,000 for a well experienced candidate.

Please write, enclosing a career/salary history and daytime telephone number, to John P. Sleigh FCCA quoting reference 1/721/DF.

LLOYD MANAGEMENT Selection Consultants 125 High Holborn London WC1V 6QA 01-405 3499

AN UNUSUAL OPPORTUNITY FOR A SHARP-THINKING FINANCIAL ANALYST

to £25,000 pa plus valuable benefits package

Our client is one of the UK's largest financial services groups, with a unique reputation as one of the most respected names in the London financial markets. A new position for a talented Financial Apolyst has been created within the holding company of a rapidly developing sector of their business which operates in both UK and International markets.

This will be a highly visible role with opportunities to deal with directors and senior management. You will be responsible for carrying out analysis through

the monitoring of subsidiary company performance

 reviews of strategic plans, forecasts and budgets financial appeaisals of both existing and proposed business operations

We seek a graduate qualified Accountant, probably aged 25-35, with a combination of strong technical expertise and well-developed interpersonal skills. These qualities should be allied to a proven ability to communicate effectively, an incisive intellect and a questioning approach. Your financial experience should include a number of years in an analytical role, ideally, but not essentially, within the finance sector.

To reflect the importance of this role, a salary of the order of £25,000 p.a. is offered, plus a comprehensive range of valuable finance sector benefits including lowinterest mortgage, non-contributory pension etc. Prospects for advancement are excellent with opportunties throughout the organisation.

In the first instance, please telephone Steve Gardner on 01-436 7671 to discuss the position, or send your CV to him at Stafford Long & Partners Recruitment Ltd., 17-19 Foley St., London WIP 7LH, listing any companies to whom: you would not wish your application forwarded. Please quote reference 5121.

Finance Manager

Home Office Supply and Transport Branch

The Home Office Supply and Transport Branch, based in Corby, Northants, determines policy on and procures food, clothing and equipment for use in prison; it provides a warehousing, and distribution service for the prison service and for some other parts of the Home Office; and it exercises general oversight of all operational vehicles, procuring vehicles and transport services.

The position of Finance Manager - a new appointment - has responsibility to the

- development and implementation of improved management information. systems, in particular a comprehensive costing system and memorandum
- co-ordination and management of budgetary planning and control;
- management of accounting activities and administrative support services including the Branch's stock management mini-computer system;
- advice to other groups of the Branch on financial evaluations, costings and investment appraisals, including supplier evaluation.

Applicants should hold a professional managament accounting qualification, have considerable experience of micro and mini computer systems and be capable of applying these abilities quickly and effectively in a developing and changing

Salary will be in the range: £16,700 - £20,200 p.a.

The appointment will be for 3 years initially. A secondment could be arranged for a suitable candidate. Relocation assistance may be available.

For an Informal discussion contact D. J. Hardwick on 0536 202101 (ext: 294) or for an application form telephone Miss P Ward on 01-211 7458, or write to Recruitment Section, Establishment ivision 4, Room 817, Abell House, John Islip Street, London SW1P 4LH

The closing date is 27th May 1988.

The Home Office welcomes applications from suitably qualified people regardless of ethnic origin, sex or disability.



Home Office

MANAGEMENT & FINANCIAL **ACCOUNTANTS** Papua New Guinea

& PARTNERS AND ADDRESS AND ADD

c£19,000 net of tax + substantial benefits

Booker Agriculture International (BAI) is a leader in the provision of agricultural management, technical and consultancy services throughout the world. One of the major sugar estates established and managed by BAI is Ramu Sugar Limited in Papua New Guinea.

Both positions report to the Finance Controller. The Financial Accountant will be responsible for financial accounts and reports, the payroit, cash, debtor and creditor functions. The Management Accountant will be responsible for the analysis and reporting of the cost of Company activities and operations with the erall objective of optimising their cost effectiveness.

Candidates, aged 28+, must be ACA, ACCA or ACMA and be PC literate. Previous experience of working in a developing country would be e great advantage

Appointments will be on pensionable terms for an initial tour of 10.5 months followed by 6 weeks paid home leave, with the possibility of international transfer thereafter. Benefits include:

Secondary education allowances

Estate primary school Children's holiday visit passages .

 Clothing and disturbance allowances Excellent sporting and recreetional facilities

Please write with a full curriculum vitae to: Nicola Moody-Stuart (Miss), Personnel Adviser.

BOOKER AGRICULTURE INTERNATIONAL LTD.

Masters Court, Church Road, Thame, Oxon OX93FA.

Tei: Thame (084421) 4600.

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ARE YOU A SENIOR EXECUTIVE SEEKING A NEW FINANCIAL APPOINTMENT? We are the professionals who can advise and help you. Stare 1980, Connaught's executive clients have accessed unadvertised vacancies, obtained interviews, found the right jobs and reduced job search time. Contact us for an exploratory meeting. It is without charge and we will tell you if we can help and at what cost; it may be easier than you think, Expats enquire about our special service.

Lauden: 32 Savile Bow, Landon WIX IAG. Tel: 01-734 3879 (24 hours). Bristol: Maggs House, 78 Queens Road, Clifton BS8 1QX. Tel: 0277-226933.

Connaught

Stores Operation Accountant

West London

c = 20,000 + carIn the electrical retail market, one company · Cornet · really stands out from the

crowd.

Already enjoying a turnover in excess of £500 million, this company is now set for

Already enjoying a turnover in excess of £500 million, this company is now set for further high street and superstore expansion.

In this influential role of Stores Operation Accountant, you will be involved in a variety of financial activities. Your brief will be to improve the profitability of both new and existing retail outlets, by creating awareness of company linance and budgetary policies amongst retail operations management. Your responsibilities will include branch targeting and control, covering all aspects of the profitability and running costs of each branch, together with the identification, development and implementation of projects to improve branch profits.

Probably in your mid-twenties to thirties, and either a part or fully qualified accountant, you should have a successful tecord in financial management in a retail or service industry, plus a sound knowledge of computerised accounting systems. Highly developed communication skills are essential, along with the necessary qualides to motivate and influence others.

A salary of c£20,000 is offered plus quality car. Career prospects are excellent. Full

A salary of cE20,000 is offered plus quality car. Career prospects are excellent. Full relocation assistance will be given where appropriate.

Please forward full CV to Joseph Duncan, PER, Management Selection, 4-12 Regent

COMET

Management Selection

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FINANCIAL PLANNING MANAGER

West London

AGE 32-37

To £38,000 + Car

Following the successful restructuring of worldwide activity, this leading US high technology group commands a respected position within this highly competitive market secror.

In order to sustain their impressive performance they are now seeking to appoint a key individual to strengthen their UK senior management team. This high profile role, reporting to board level, combines the planning and compilation of strategic and operational objectives with the identification of key

Leading a professional finance team, the ideal candidate is likely to be a Chartered Accountant currently holding a management position within a blue chip' organisation. The demands of this highly challenging position will require a perceptive and proactive outlook, together with the necessary skills to communicate effectively at all levels. Knowledge of systems applications will be useful as the individual will be expected to participate in the enhancement and development of management information systems.

For more information please contact James Hyde by telephone on 01-437 0464, or write enclosing a detailed CV to the address below.

ROBERT • WALTERS • ASSOCIATES

RECRUITMENT CONSULTANTS Queens House I Leicester Place Leicester Square London WC2H 7BP Telephone: 01-437 0464



Allied London Properties Plc

Group Company Secretary

Substantial five-figure salary

Reporting to the Chairman, act as Secretary to the Board, take responsibility for the Company's legal affairs, compliance with Companies Acts, Stock Identity Regulations, administration of pension and share option schemes, and all Company insurances.

An extremely sound and well managed property group, with Interests spenning property investment development and house building • Investment properties valued at £120m • portious comprises offices, warehouse/industrial, and retail • profits have shown consistent progress over 10 years. Candidate Profile

You will be ideally aged 35 to 50 years • appropriate professional qualification • minimum 3 years • experience as Company Secretary of a Pic with a minimum 220m market capitalisation, or Assistant Company Secretary of £100m-plus capitalisation • extensive experience of property matters, and — ideally — taxation • knowledgeable in the reising of finance by means of share placement, issue of absolute and continuous placement. debentures and syndicated bank loans. A competitive basic salary + share options (fully negotiable to attract the right candidate) + car + non-contributory pension + life insurance + BUPA + other fringe benefits.

ACT NOW: The appointment is a matter of urgency, due to the tragic death of the pseudotte incumbent, who had been with the Company for 18 years.

Incumbers, who had been with the Company for to years.

Telephone or write with your full CV, plus career profile, to the Group's adviser, ian Hamilton MSA:

Telephone or write with your full CV, plus career profile, to the Group's adviser, ian Hamilton MSA:

Telephone or write with your full CV, plus career profile, to the Group's adviser, ian Hamilton MSA:

Telephone Or-388 2051 or Telefax (1-388 3324).

Financial Services - City

ACA to 33

Package to £35K,+car

♦ International Banking Group

♦ High-profile role

◆ International

Our client, one of the world's leading international banks, is seeking to recruit an accountant, experienced in financial services, for a senior executive position within its specialist Financial Services Audit Department.

The Department, which is based in London, is responsible to an audit committee of the main board for reviewing the worldwide Merchant Banking, Stock-broking, Commodity Broking, Fund Management and Insurance activities of the Group. The work of reviewing and appraising the activities, controls and information systems involves a significant consultancy element.

This is a high-profile and challenging role which requires substantial previous experience in auditing companies in the financial services sector. The successful candidate is likely to be an ACA who is operating at manager level within one of the major accountancy firms or someone with extensive relevant experience in a major financial services company.

Overseas travel content, which is to the world's major financial centres, will be approximately 35%. There are considerable opportunities for progression within

The package will include generous banking fringe benefits including mortgage subsidy, non-contributory pension scheme, life assurance and BUPA.

Written applications, enclosing an up-to-date CV and indicating any companies to whom you would not wish details to be referred, should be sent to Malcolm Edgell, BSc, FCA at 410 Strand, London, WC2R oNS, quoting reference 2078.

FINANCIAL & MANAGEMENT RECRUITMENT CONSULTANTS

LONDON - BIRMINGHAM - LIVERPOOL - MANCHESTER - ABERDEEN - EDINBURGH - GLASGOW DOUGLAS LLAMBIAS ASSOCIATES LIMITED, 410 STRAND, LONDON WC2R ONS TELEPHONE: 01-836 9501



AMBITIOUS ACCOUNTANT

Norwich-about £16,500 pa

Norwich Union is one of the fastest growing insurance and financial services groups in the UK, a market leader and an equal opportunities employer. With an exciting range of new financial products available to the market place, the successful applicant to this new post will have a challenging opportunity to influence decision making and contribute to the continuing profitable growth of the company.

Responsibilities will be to improve the product costing system in this complex multi-product environment, to develop a new budgetary control system and to improve the management accounting systems, information presentation and usage.

Candidates must be qualified accountants with

a minimum of two years' post qualification experience, which may have been gained in industry. A good working knowledge of mainframe and microcomputer based management accounting and information systems is essential.

Success in this key new appointment could prove a stepping-stone for promotion to the highest levels of management.

To apply for this career appointment, write now enclosing a brief cv, to

Miss P D Scott **HO Staff Superintendent** Norwich Union Insurance Group Surrey Street Norwich NR1 3NG.

Financial

West London

to £26,000 + car

This appointment arises within an important subsidiary of a multi-national US/UK corporation involved in providing high-tech services and products around the globe. The division is responsible for the timely and reliable performance of substantial contracts.

You will report to the Finance Director and be responsible for producing monthly management accounts, monitoring cash flow/budget performance, liaising with and producing information for managers throughout the group, handling treasury and taxation matters and such ad hoc projects as may

You must be a qualified chartered accountant who is capable of working under pressure and communicating effectively with both financial and non-financial personnel alike. You should be looking to pursue a career with a major group.

So, please apply by telephone or write with curriculum vitae, quoting reference: 102, to O.L.R. Ltd., 160 New Bond Street, London W1Y 0HR. Tel: 01 409 1371

£27,000+Car

Search & Selection

FINANCIALCONTROLLER

a challenging

commercial opportunity

International, involved in the avionics and electronics communi-

the Managing Director, will assume overall responsibility for the accounting, financial management and data processing of

the UK company. This challenging role offars the opportunity to contribute to the commercial success of the UK subsidiary and to develop close working relationships with US financial management. You ideally must be a qualified accountant,

aged 28-35 with at least threa years' experience in manage-

ment and general accounting, preferably gained within a

Manager, Rockwell-Collins (UK) Ltd, Suttons industrial Park,

pension, life assurance, BUPA, and a company car.

In addition to a salary of around £27,000, benefits include

Please write with CV to F. W. Jacques, Personnel

Rockwell-Collins is the UK subsidiary of Rockwell

We now require a Financial Controller, who, reporting to

Reading

cations system business

multi-national organisation.

Earley, Reading, Berkshire RG6 1LA.

Finance and ministration Manager Cambridgeshire c£25,000 inc. car

Our client is a long established and ambitious firm of architects, interior designers and town planners, one of the largest practices in the Eastern Region undertaking varied commissions throughout the UK. A Finance and Administration Manager is required who is capable of making a

significant contribution to the financial management of the practice. The successful candidate will join the management team and will be directly

Providing timely and accurate financial and management information;

- Reporting, interpreting and advising on the implications of all financial and

management information; Developing management information systems; - The general administration of the partnership.

Ideally applicants will be qualified accountants or chartered secretaries displaying relevant practical experience, aged 30-40, with the ability to install, maintaio and up-date computer systems.

Please write with full personal and career details quoting reference CA49 to Andy Swarbrick, Spicer & Oppenheim, Chartered Accountants, Personnel Services, Leda House, Station Road, Cambridge CB1 2RN.



SPICER & OPPENHEIM

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A MEMBER OF SPICER & OPPENHEIM INTERNATIONAL

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FINANCIAL MANAGER (TRADING) Commodity Appointments Ltd. 8 Egmont House,

118 Shaftesbury Avenue, W1V 7DJ Tet 01-4391701 Fax: 01-734 0275

Our client is a forward looking company based in Richmond, with offices in the USA, Canada and the West Indies. They are principally engaged in the international trade of semi-processed and processed food products between the West Indies – USA – UK – Europe, and are also expanding thair own private brand in the UK end Europe.

On their behalf we are looking for a Financial Manager, age 25-45, to fulfil a number of functions. An Accountancy qualification is preferred, but not essential.

The successful candidate will assume all Accounting and Treasury responsibilities. The position, however, calls for versatility; a knowledge of all aspects of L/Cs, shipping procedures/documentation, foreign exchange and computer literacy are necessary. The ability to negotiate agreements would be an asset. The applicant must have a knowledge of the standard practices of trading, although previous experience in food products is not essential.

We ere looking for an enthusiastic and determined self-starter with an innovative approach to business and one who is able to observe what an international

Only en inividual who knows how to make effective requests and commitments in e fast moving and changing international environment need apply.

FINANCIAL CONTROLLER East of England

£25k Potential + Car

Our client is a major engineering company with worldwide interests that has a reputation for the quality of their specialised product range. A first rate opportunity has Director, has the total responsibility for all financial matters within a significant business.

The role has considerable scope covering not only accounting, but management services and material procurement. A considerable challenge will also be provided as financial controls and computer based systems oeed to be improved in order to meet business demands generated by a dynamic management team.

Applications are invited from persons of a professional qualification who have appropriate

experience gained within industrial environments. A knowledge of manufacturing accounting and standard costing is essential together with the desire to overall to the management of the business.

The remuneration package is attractive and has a salary potential of £25,000 per annum inclusive of performance payments. An executive car will be provided together with medical, pensioo and life assurance arrangements. Relocation support will be available, where required, to an attractive East England area.

Please write, in strict confidence, stating fully how the requirements are met, to: Peter Sadler FIPM FinstD, Peter Sadler Associates, Eagle Star House, 69 The Mount, York YO2 2AX.



PETER SADLER ASSOCIATES

EXECUTIVE SEARCH AND RECRUITMENT

THE TAX OF THE PARTY OF THE PAR **GROUP FINANCE DIRECTOR**

Middlesex

Our client is a success story of the last decade. Through continued growth they are now a market leader in the provision of services to the business community. The next exciting phase of development includes expansion of the core business plus the formation of a group board to spearhead diversification. They seek a qualified accountant, probably CA,

aged 35-43 with experience of handling acquisitions and institutional fund raising. involvement with a flotation would be highly desirable. Good persuasive skills, drive, enthusiasm and a sense of humour are assential personal qualities.

3i Consultants Ltd Human Resources

up to £40K + bonus + share option + car

The excellent remuneration package reflects the seniority of the position and includes a board appointment after a mutually agreed period of satisfactory performance.

For further details and an application form please telephone Windsor (0753) 867175 please teleprone windsor (U/ba) 667175 [24 hrs], or write in confidence with CV to Peter A Page, Senior Consultant, Human Resources, 3i Consultants Ltd, 8 High Street, Windsor, Berks, SL4 1LD, quoting Ref. PP/761.



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Prestel 013903873. This is e challenging position with excellent career prospects. Salary negotiable. Please contact Ken Jacob or Nicole Hyde. Rockwell International

VP-Finance & Admin

International Investment Bank

c.£65,000 + Bonus

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The senior finance position in a leading and rapidly expanding investment bank with a growing reputation in the international

THE COMPANY

Prestigious European headquarters of global investment bank. Diversified portfolio of equity and bond activities.

Professional and talented management team.

Full responsibility for all financial, regulatory, and admin requirements and for overseeing the Bank's operations department.
 Working alongside and reporting to the Chief Executive for Europe, with a supporting staff of 35.

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Dynamic, confident with demonstrable inter-personal and leadership skills. COMPENSATION

Base c£65,000 plus bonus and full banking benefits.

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Please reply enclosing your cv quoting Reference G9906 to: 54 Jermyn Street, London SW1Y 6LZ.

Property Unit Trust Business Consultant

City OTE £30,000 + car

Our client is a leading investment management firm with well established credentials, including the management of segregated pension funds.

The company is expanding and now seeks to develop additional Property Unit Trust investment business from local authorities and other corporate pension funds.

An opportunity exists for a mature professional individual with a knowledge of commercial property - possibly a Surveyor or with a legal or financial background - to develop Property Unit Trust business from a very broad base of existing pension fund clients. At the same time, our client is looking for the ability to initiate substantial new business from outside the current client portfolio.

Remuneration will be by retainer and commisssion. Your target earnings should be c.230,000 p.a. plus car and

Confidential Reply Service: Please write with full CV quoting reference 2126/CW on your envelope, listing separately any company to whom you do not wish your details to be sent. CV's will be forwarded directly to our client who will conduct the interviews. Charles Barker Recruitment Limited, 30 Farringdon Street, London EC4A 4EA.

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Financial director designate

Northampton, up to £35,000



Organic growth, early prospects of USM floatation and a business plan which includes product diversification through both internal development and acquisition are some of the challenges facing the holder of this strategically important position.

The company is a small, progressive subsidiary of a US parent. Their success is based on flair, innovation and the adoption of sound marketing principles in meeting an unprecedented demand for their fracg products in a worldwide market. The prime requirement is to put in place the financial controls and plans required for

their ambitions to be realised. The creation of effective budgeting and product pricing controls will be early priorities; preparation for floatation, a significant project. Aged in your 30's, probably a graduate, qualified and commercially aware, you should be a team player, pragmatic, expressive and with well developed skills in linancial planning and control gained within a consumer goods/distribution environment.

Salary, which features as part of a flexible compensation package, is unlikely to be a prohibitive factor for the right candidate. Additional benefits include a performance/ profit related bonus, potential share options and a fully expensed executive car. Succession to the board should be an early consideration.

Please send a career history, which includes a daytime telephone number, together with an indication of present earnings, to Stephen Smith Ref S159.

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This high-growth, US owned, Computer Peripheral Distributor (projected group 170 approx \$100m) operates in 35 countries internationally. As a young RECENTLY QUALIFIED CHARTERED ACCOUNTANT making your all important "post-qualified career move", this organisation can satisfy both your immediate and long-term

The job will entail the consolidation and review of Group results, the establishment of tight financial controls within the Group and reporting to both the holding company and local senior menagement. You will essuame a visible role within an acquisitive, pro-active and highly commercial environment.

COMMITTEE'S SAME TO WITH AN ACQUESTIVE, pro-active and highly RRING ASAP FOR A DAY/EVENING INTERVIEW, WHITE WITH YOUR CV OR WE WILL BE AT THE RACKSTRAW FARM, COLLEGE TOWN, CAMBERLEY, ON SATURDAY 21ST MAY SAM-12 NOON, Ref. JE/SE.

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FINANCIAL CONTROLLER

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Preston Doorman Smith Britmac Ltd., an autonomous subsidiary of BICC, is a leading manufacturer of cable manufacturer asystems, Continued expansion has identified the need to recruit a Financial Controller to further strengthen the management team.

Reporting to the Managing Director you will be responsible for all aspects of the finance function For further details, contact:

Breams, Experience is an engineering environment is a distinct advantage. The rew accusation palory, usual large company benefits and genuine prospects for advant

FINANCIAL CONTROLLER INTERNATIONAL CORPORATE

Decside/North Wales

c£20.000+Bonus+Car

The Desder Corporation, a US based fortune 500 company with operations world wide, is looking to recruit a Financial Controller for its Deseide/North Weles operation. The Figureial Controller will take full responsibility for the financial and management accounting

rept of computerised systems. For further details, contact: The role will suit a recently qualified Accountant who has the ambition and drive to progress internationally within this US corporation.

Career prospects are excellent and the company offers a competitive salety and benefits peckage including relocation assistance where necessary.



Accountancy Personnel. 63/ 65 Moorgate.

Tel: 01-638 3956

Accountancy Personnel

Old Hell St., Liverpool L3 9JR

Union Discount Finance & Leasing Limited

LEASING GROUP ACCOUNTANT

£30,000 Package City

This major finance lessing group, a subsidiary of the Union Discount Company, are seeking a Qualified Accountant with lessing experience to take an active role in the development and expansion of the business as well as controlling the full accounting function. Currently holding seven active companies, further acquisitions are being made.

The job holder will work closely with the Group Accountant of the parent company on the

development of groupwide reporting systems.

An excellent benefits package serves to enhance this challenging and varied role. Hef: JF.

CHIEF ACCOUNTANT

NORFOLK · NEG. £17,000 + CAR

A career-minded, young Financial Accountant, preferably fully qualified, is required to fill an expanding role between the Financial Director and the accounting team in Financial Director engineering group. Experience in the manufacturing sector would be an advantage, but this position is also open to promising candidates considering their first move uno industrial.

The company, internationally recognised as a recimological leader in as field, is undergoing last sales and profit growth, with an increasing proportion of as turnover being exported worldwide. The post offers great scope for mannative financial management both in term

of systems development and projects related to the business as a whole. Monthly management accounting, cash flow control, involvement in business planning, budgeing, financial modeling and analysis will all be part of the comprehensive brief, as well as consolidation, draft tax computations and

Write in the first instance to Mrs. Liz Kitchen, Executive Regrutment Advisory Services, 2 Market Hill, Diss. Norfolk, IP23 3JZ.

SWAPS OPERATIONS ACCOUNTANT

CITY

MANAGING DIRECTOR DESIGNATE

ELECTRONICS INSTRUMENTATION COMPANY

Our clients founder and Managing Director, wants to develop other interests after 12 years of very active We are looking for a financially orientated Managing Director designate with a "hands-on" approach, to manage and develop the Company, Probably aged between 38 and 48 the successful applicant will be given a generous profit related package.

The Applicant

Our Client Instrumentation niche Market Experis

Market Leader Sales 13m +, 70 staff based South Asia High proportion of skilled professional stall

Electronic, or Electronic Instrumentation Experience Presently managing a similar, or larger, organisation Two oversees subsidiaries in USA and SE Asia Familiar with currency planning and long distance management Profit potential 20.5 to £1m Keen intellect and able to handle these skills

Strong profit orientation and result driven If this interests you, please write in confidence, in your own hand and enclose a (typewritten) CV TESSLER TRADE INFORMATION, 92 CROMWELL GARDENS, LONDON SW7 4AX

O Management Personnel DN GUILDFORD ST ALBANS WINDSOR

FVISIONAL

Our Client is a major British plc involved in the international manufacture and distribution of hi-tech products.

A unique career opporuntity currently exists within its divisionalised HQ in West London. Working as part of a small management team, the successful applicant will be responsible for the collection, analysis and interpretation of financial information from specialised profit centres. This will involve undertaking a variety of ad-hoc projects and performing other nonroutine assignments, some requiring overseas travel. In addition you will assist the Divisional Controller in the co-ordination and preparation of financial reporting and treasury matters.

Candidates for this broad challenging role will be aged 24-30 and recently qualified. Previous experience gained within an international manufacturing environment would be

Please apply directly to Suzzane Wood at Robert Half, Freepost, Mountbatten House, Victoria Street, Windsor, Berks. SL4 1YY. Telephone: 0753 857181, evenings 01-876 5405 (Ansaphone).

Financial Recruitment Specialists London-Birmingham-Windsor-Manchester



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STRATEGIC PLANNER

Helping to shape the future of retail financial services

-US INVESTMENT BANK

This new position is a high profile role, reporting to the head of department, and

supervising a team of five staff. It will involve extensive liaison at a senior level

throughout the group and the provision of relevant management information for

Your duties will encompass advising on the global accounting process and liaising with financial cootrol, assisting with the implementation of general

ledger and swaps systems and formulating policies for new banking products.

Ideally you will be a qualified accountant, aged 26-30, with at least one years'

To find out more about this position, or the range of opportunities

on 01-256 5041 (24 hours) or 01-981 5963 (out of hours).

Management Personnel, 25 City Road,

London, EC1Y 2AA.

experience which has been gained within the financial services sector. SA1098

currently available, please write to or telephone Management Personnel

tessional with highly developed analytical and communication skills. Your experience over the last two years, in perhaps a planning, conultancy or accountancy role, has required that you develop workable solutions to complex

Abbay National, in responding to the researched needs of its customers, is establish--nenil tists a beauty-based retail financial services organisation. The broadening score of the business has resulted in a number of vacancies within our Corporate Planning Division. Strategic Planners support senior management in creating and maintaining competitive advantage in the markets in which we operate by providing analyses, papers, recom-mendations and action plans.

We would expect you to have a good honours degree and a business-related postgraduate or professional qualification. Ideally, your formal education would have tamiliarised you with specific knowledge of the principles of

You are a well-qualified business pro- Strategic Management and Finance. Your recent experience must have accustomed you to the pressure, sett discipline and techniques of project-based work.

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Whitehead. Abbey National Building Society. Abbey House, Baker Street, London NW1 5XL The closing date for receipt of appli-cations, which are invited from all sections of the community, is 26 May 1988.



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8MI seeks Accountants with a combination of professional and

BMI is a fast expanding corporate and private financial services group providing financial management and finance director services, venture capital funding, commercial loans and mortgages, tax and investment planning.

Candidates should demonstrate professional maturity and commercial awareness. Personal computer experience essential. Send full Cv's. P. & C. to:

Personnel Manager, BMI, 49 Old Bond Street, London WIX 3AF

c £21,000

London based chartered surveyors and estate agents seek a young graduate will be responsible for mainstream accounting

located in the City. Key and financial matters. Excellen existing computerised system. Career prospects.

Ref. 505

ACCOUNTANCY ASSOCIATES LIMITED For further details phone or write temp/perm recruitment consultants 5 VIGO STREET LONDON W1X 1AH TEL: 01-439 3387/8/9

Ready for the

You are qualified, used to managing and reporting to tight deadlines, confident in your intellectual and professional skills but no longer stretched - so now you want to move up a gear and have greater impact on the business decisions of your Company and be rewarded as a direct result of

Financial Director

As Financial Director with my clients, you will have a varied, challenging and rewarding opportunity in an exciting and growing market sector. As a key member of the management team reporting to the Managing Director you will have particular responsibility for business planning and management information as well as the normal and statutory requirements. As a Board member you will make a significant contribution to the current direction and the future strategic long term plans of the Company including potential acquisitions and preparation for possible listing.

In your 30's, a graduate qualified Accountant and used to computerised accounting (including P.C. systems), you will see your key role as providing information and analysis to influence business decision making. Enthusiastic, energetic and a good communicator, you will relish the challenge of growing with this £6m t/o Company in central London.

In addition to a negotiable salary c.£28,000, there is an excellent benefits package including profit related bonus, full expensed car, BUPA, pension, etc.

To apply, please write in confidence to DAVID KONRATH enclosing a full career history. No details will be released to our client without prior approval.

& COMPANY 197 Knightsbridge, London SW7 IRP.

ACA/ACCA, OR PART QUALIFIED

£15K - £22K (NEG) FINANCIAL SERVICES GROUP

commercial experience to assist in the financial management of a wide variety of clients.

FINANCIAL CONTROLLER

chartered accountant. He/she including development, design and improvement of the

Ref. 515

RECENTLY QUALIFIED

c £23,000 + car

International financial

services group require a

graduate chartered accour

for their U.K. Head Office

responsibilties will include

investment appraisal, security

management reporting,

remuneration and career

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3((4)

Group Chief Accountant

London

Our client is a major international clearing and broking house in the futures industry. This Plc is in a formative stage with a new management team and is active in pursuing acquisitions into a number of new, but related

We are seeking a Group Chief Accountant who, reporting to the Financial Director, will initially adopt a "hands on" role establishing strong financial reporting systems throughout the group, both in the UK and overseas. In addition you will be involved in acquisitions, treasury, tax and group finance.

This post offers first class prospects with the opportunity of substantial equity involvement.

Neg. £40,000+Options

The successful candidate will be aged 28-38, a qualified chartered accountant, and have gained experience within a "Big-Eight" firm. In addition you will have had line experience outside the profession, although this need not be in the financial services sector.

Personal attributes will be drive, ambition, commitment and a professional results orientated approach.

If you are interested and meet the above requirements then please send your curriculum vitae and daytime telephone number to Jon Anderson ACMA, Executive Division, 39-41 Parker Street, London WC2B 5LH, quoting ref. 507.

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International Recruitment Consultants London Bristol Windsor St Albans Leatherhead Birmingham Nottingham Manchester Leeds Glasgow & Worldwide

66 exceptional development role with outstanding prospects 19

AMBITIOUS ACCOUNTANT

Central London

c£27,000 + Mortgage etc

The Prudential has made decisive moves into new areas of operation to reinforce its position as one of the UK's most dynamic and influential financial services

These moves have created numerous opportunities for ambitious qualified accountants including this new position in a high profile development team undertaking a wide range of business related projects within a major division.

Working dosely with financial and operational management, these projects will include the evaluation and financial appraisal of all aspects of the significant changes being introduced throughout the division.

Emphasis will be on development work, providing an in house consultancy service to the division - a proactive role calling for a self starter aged mid-fate 20s from either the profession or commerce with business awareness, communication skills, the confidence to deal with micro and mainframe systems and the potential to progress to financial or commercial management within 2/3 years.

With a very competitive remuneration package and extensive career prospects this really is an opportunity not to be missed.

> Please telephone our recruitment consultant David Tod BSc FCA on 01-405 3499 or write with full career details to him at Lloyd Management, 125 High Holborn, London WC1V 6QA.



STRATEGIC PLANNING MANAGER

Essential Input into Rapid Growth Environment

Age 28 - 32 years



c \$28 - 30,000 p.a. plus car & benefits



A front-runner in a key area of growing consumer A front-runner in a key area or growing consumer demand, our client is a name known to all. Enjoying rapid growth throughout the 1980's, the organisation is seeking to continue and expand upon this. The role of Strategic Planning Manager plays a vital part in this development. The previous incumbent of the position has been promoted within the wider Group and hence, the overwinning to page seeking to profit a successor. the organisation is now seeking to recruit a successor.

ponsibilities of the Strategic Planning Manager will

- A broad range of projects associated with a rapidly growing business.
 The production of strategic plans.
- The preparation of operating plans, budgets and
- Control and review of capital expenditure.
 The development and direction of an Analysis and
- Reporting team of four people.

The successful candidate will be a qualified Accountant with previous planning and analysis experience gained within a commercial environm Essential qualities will include excellent communication and inter-personal skills, coupled with good business understanding and commercial awareness. Promotion opportunities from this position are excellent, lience candidates must clearly nonstrate the potential to develop to Senior

In addition to the s assistance will be provided if required.

If you feel that you wish to find out more about this challenging opportunity, telephone Karen Wilson, BA, ACMA on 01 - 491 3431 or write to her at FMS, 14 Cork Street, London WIX 1PF, enclosing a CV and note of current

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Search and Selection Specialists Financial Management

GKN

Excellent Career Development Potential

Financial Management

GKN plc, the major multi-national Group, is seeking to recruit two exceptional financial executives in the age range 24-32 who are capable of joining its "fast track" development programme.

Operating initially within the Group Finance Oirector's function, Operating initially within the Group Finance Offsetor's function, the successful candidates will be given substantive appointments in the UK, Europe or the US. These will be highly wisible positions in a major Group which has a cleer strategy for success and is engaged in considerable development and international growth. The progress of the successful candidates will be carefully monitored and there will be ample opportunity for rapid career progression towards senior management in either line management or a central role.

Candidates must have an excellent career record and be able to demonstrate a keen commercial awareness, strong communication

and analytical skills and a high level of commitment. Although 3-5 years relevant experience in industry, commerce or the City is desirable, together with both a good University Degree and Accounting qualification, consideration will be given to outstanding younger candidates.

As would be expected for an appointment at this level, an attractive remuneration package tailored to the individual will apply. In the first instance, write with full CV or telephone Anthony Jones, GKN's retained exister, at the address below. He will provide full details and put suitable candidates in early touch with John Hughes, General Manager Finance.

Career Plan Limited, 33 John's Mews, London, WC1N 2NS. Telephone: 01-242 5775 (or 01-348 3541 between 7.30 pm and 9.30 pm.)

Financial Director c£40,000+Car

N.W. Home Counties

Our client is an international private group of companies in the process industry, with a large US multinational owning a 50% interest and the balance remaining with the original shareholders. The company was established in the early 70's and developed a niche market in its industry, which together with recent expansion into other related areas has resulted in a worldwide turnover of £11 million, and a workforce of 150

As a result of people and capital investment over the past two years the company is now poised for rapid organic and acquisitive

A highly commercial and committed Financial Director is now being sought to lead the development of the company in a managed and controlled manner.

The major emphasis of the role is in strategic and operations planning, business financing and business develop

e.g. acquisitions, start up tentures. The successful candidate will be a qualified accountant aged 38-45 with experience of zapid growth screen a broad front. Strength of character, an inquisitive "hands-on style" and excellent communication skills are essential.

The remuneration package includes a fully expensed eac. non-contributory pension and BUPA.

If you can rise to my client's challenges and opportunities please submit your cv immediately to: Wayne Thomas, Executive Division, Kingsbury House, 6 Sheet Street, Windson, Berkshire SL4 1BG.

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International Recruitment Consultants London Bristol Windsor St Albans Leatherhead Birmingham Nottingham Manchester Leeds Glasgow & Worldwide

OPERATIONS ACCOUNTANT PROPERTY SERVICES

To £23,000 + Car + Benefits

> South East London

This new role is being created to strengthen and complement the existing financial team and is by no means routine. Reporting to the Financial Director, the Operations Accountant will critically analyse all aspects of the business, producing recommendations as to how key controls can be strengthened and the quality of customer service improved. There will be investigative and analytical input on acquisition projects. Additionally, there will be exposure to both financial and management reporting and the converting to use and devotors the in-house.

management reporting and the opportunity to use and develop the in-house Prerequisite qualities are a keen commercial awareness, developed analytical skills, excellent communications ability and the capacity to adopt a shirt-sleeves approach. A basic understanding of computer systems would be an advantage. Successful applicants will be time-barred or recently qualified ACA's or ACCA's, aged 24-29.

Our Client is a rapidly expanding property and financial services company and is backed by one of Britain's largest financial services organisations. It has a reputation for the provision of a high level of personal service whilst at the same time being aggressively competitive. Although at an early stage in its growth process, the number of outlets is projected to increase by 50% this year.

Please apply directly to Richard Carter at Robert Half, FRREPOST, Walter House, Bedford Street, 418 The Strand, London WC2R OBR. Telephone: 01-836 3545, evenings 03-14 885911.

Financial Recruitment Specialists London · Birmingham · Windsor · Manchester

Associate European Tax Counsel

Central London

c. £30,000 + Car

Our US client is one of the world's largest research based pharmaceutical companies with an enviable history of success and development. They have a substantial number of major subsidiaries in Europe in both the pharmaceutical and other business sectors.

Their continued success has caused the need to recruit a young, but experienced Tax Counsel to support the existing European Tax Counsel. The appointee will take responsibility for the tax affairs of the eight UK companies with a total turnover of £200 million and will also assist the European Tax Counsel in the exercise of his responsibility for tax planning and day-to-day management of the group's tax affairs in Europe.

Candidates probably aged 27-32 will be Chartered Accountants or lawyers with broad experience of UK corporate tax in the professions or industry. Some European tax experience would be an advantage. Personal qualities sought include good interpersonal and communications skills, a proactive nature and a

Write, with full CV, quoting ref 2176/FT to Geoffrey Forester, Berndtson International, 6 Westminster Palace Gardens, Artillery Row, London SWIP IRL.

Berndtson International

Management Consultants · Executive Search

ERUSSELS-COPENHAGEN-FRANKFURT-GENEVA-LONDON-MADRID-MILAN-NEW YORK-PARIS

Divisional Finance Director

South East

c £40,000 + Bonus, Share Options etc

Our client is a fast expanding, profitable and highly respected, quoted manufacturing group with a turnover exceeding £300 million.

A Finance Director is sought for a new high volume manufacturing division, formed following recent acquisitions. Combined turnover this year will exceed £50m. and there are plans for significant further investment both in the UK and overseas. The Finance Director's primary tasks will be to address the various strategic and organisational issues facing the Division and to introduce integrated financial management disciplines. This Division will represent one of the group's core activities for the future.

Candidates should be qualified accountants, with a progressive record of achievement to date, coupled with a

MANAGEMENT SELECTION

strong commercial bias. A sound understanding of exchange rate implications, multi-site manufacturing pricing, and international financial management are the essential skills sought

Interested applicants should write enclosing curriculum vitae and daytime telephone number to Barry Ollier BA, ACA quoting Ref: 229, at Whitehead Rice Ltd, 295 Regent Street, London WIR 8]H. Tel: 01-637 8736.

Whitehead Rice



defence, and industrial services group

FINANCIAL CONTROLLER

We are international air freight forwarding agents and aviation brokers and our business involves large industrial companies and major UK and overseas airlines. The successful applicant should be well experienced in all aspects of financial management and accounting and will be expected to ensure the smooth running of our computerised accounting systems and report essentiel finencial information to the directors on a regular basis.

If you can work efficiently under pressure then please apply in writing giving full particulars to; A.M. Farrelly, Chapman Freeborn Airmarketing Ltd. 7 Buckingham Gate, London SW1E 6JP

Kent Institute of Art & Design **Assistant Director: Finance** £27,018-£28,383

A Qualified Accountant with previous general experience of Further/Higher Education management at senior level is required for this exciting new post. Duties will include local day-to-day management coordination at the Canterbury College of Art & Design, and as a member of the Directorate team, planning, management and monitoring of the Institute's financial affairs. Applications from female candidates will be welcomed.

Further information and application forms can be obtained on request from the Director's Secretary, Kent Institute of Art & Design, Oakwood Park, Maidstone, Kent ME16 8AG. Tel: 0622 691471.

Applications should be returned by 27th May Kent? 1988. Please quote ounty

GROUP ACCOUNTANT

NORFOLK · NEG. £17,000 + CAR

A young, entrepreneural FCA already showing marked potential for Directorship, is required by the parent company of a successful small commercial group based at Great Yarmouth. The wide binef involves not only the production and consolidation of Group accounts but planting, brudgeting, forecasting and advising the Board on the financial ramifications of proposed business strategy—being a key member of the overall management team.

The package of benefits is attractive and a includes assistance with refreshing

PROFESSIONAL, TECHNICALLY SOUND, A FUTURE BOARD MEMBER?—then telephone Gul Childs for an application form on 0379 52371, Executive Recruitment Advisory Services, 2 Markot Hill, Diss. Norfolk, 1922 317.

Two years experience in a commer. Id, computerised accounting environment will be a must as will an obviously outgoing, embassis.

The role will lead to Company Secretary duties and the opportunity of further advancement to Board level prior to aducipated floration.

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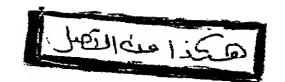
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oggett Bowers

Finance And Accountancy Search & Selection Consultants

Opportunities For A Positive Career Change London Based. Substantial Earnings Potential

There are not many chances to change career in your 30's; for most of us in Hoggett Bowers the change was dramatic and the start of a highly enjoyable, varied, demanding and rewarding new business life. The company is part of the rapidly expanding Blue Arrow Group, which is opening up many career opportunities. Following an intensive training programme, your task would be to identify potential business and to carry out executive search and selection assignments within the Accountancy and Finance fields. You will be expected to develop long-term client relationships and will enjoy considerable freedom in the management of your client base. We are particularly interested in hearing from people with successful managerial careers in Accounting and Financial Recruitment. You will probably be in your 30's, a graduate or professionally qualified, and looking for an opportunity to grow in an interesting and challenging environment where your earnings directly reflect your own contribution. We ask a lot of you, but the rewards are high; an attractive substantial basic salary can be very significantly improved by the bonus you earn and the rest of the package is excellent.

P.A. Addarley, Hoggett Bowers plc., 1/2 Hanover Street,

LONDON, WIR 9WB, 01-734 8852. Ref. L11027/FT.

Financial Controller

West of London, c £25,000, Car, Benefits

This warehousing and distribution division, part of a major international Group, is a fast-growing, highly successful leader in its field. The programme of rapid development has created a need for a Financial Controller to take full responsibility for the accounting function within the distribution operation. A key element of the job will be to contribute, as a member of the management team, to the evaluation of potential areas of growth, including projects and acquisitions. This challenging opportunity calls for someone who can exercise the analytical and commercial flair to make a key contribution to the profitability and growth of the business. Probably in your early thirties, you must be a qualified accountant with at least five years commercial experience. Career prospects are excellent, and the benefits are those normally associated with a major employer.

M. Grant, Hoggett Bowers plc, 1/2 Hanover Street,
LONDON, WIR 9WB, 01-734 6852. Ref: H27004/FT.

Accountant

Insurance Industry North Home Counties.

c £24,500 Package, Car, Excellent Benefits

A subsidiary of one of Europe's industry leaders, this profitable and successful company's continuing expansion is fuelled by its innovative approach, together with substantial investment, with a current turnover in excess of E100m. A pro-active contribution to the management team is the main feature of the role, through the supervision of a small group engaged in the preparation and interpretation of financial information. The position reports to the Group Finance Manager and provides an exceptional career opportunity. Professionally qualified candidates, in their mid 20's to mid 30's, will have experience of the preparation of accounts in a commercial or industrial environment. Importance is attached to presentation skills and the ability to play an active team role in a rapidly changing environment. Relocation assistance is available.

A.J.L. Satterly, Hoggett Bowers pic, George V Place, 4 Thames Avenue, WINDSOR, S.I.4 10P, 0753-850851. Ref: W12030/FT.

Financial Controller

High Calibre Qualified Accountant Excellent Career Potential

Dagenham, _c £24,000, Benefits This small but profitable company seeks USM Flotation in 1990 with immediata plans for significant growth both organically and by acquisition. The demanding and stimulating working environment will best suit high potential qualified candidates who are seeking a senior hands-on role. Reporting to the Financial Director responsibility will be for leading the financial team in meeting all the accounting and reporting requirements of the company with special emphasis on tight cost control, financial planning and the management of computerised systems.

Mrs. M. Gould. Hoggett Bowers pic, 1/2 Hanover Street.

LONDON, WIR 9WB, 01-734 6852. Ref. H13040/FT.

Group Financial Accountant

Immediate Challenge

Enfield, Middlesex, To £23,000, Up To 30% Bonus, Car Britisin's most successful employee emphasised Group specialising in transportation worldwide and envisaging a public flotation, currently seeks an ambitious Accountant to contribute to the strategic growth and global development of the Business. You will assume responsibility for the direct reporting of Group Financial information and ensure that financial policies are maintained to the highest professional standards supported by a team of staff. The ideal candidate aged 25 to 35 will offer a minimum of two years post-qualification experience, possibly from a transport related industry. You will have displayed leadership qualities and be familiar with developing and initiating computer based systems. A 'hands-on' individual is required who has the ability to work within a fast developing organisation with ever changing needs. Excellent opportunity for advancement within the Group and their New World Structure.

B. Boylan, Accountancy Division, Hoggett Bowers plc, 1/2 Hanover Street, LONDON, WIR 3WB, 01-409 2766. Ref. 842/FT.

Accounting Operations Manager

Manufacturing St. Albans, £20,000 - £22,000

This is a position for a bright and accomplished ACA trained by a substantial practice, ideally aged 28-32 who is wishing to take a first major step into a challenging appeintment within industry. The organisation, engaged in high volume manufacturing has a turnover of £150m per annum end as the UK market leader, with major capital investment plans, operates to the highest standards of financial control and accountability. Your role will be to assist the company financial controller in providing the necessary financial management end support to a number of operating units within the division, the board and the parent organisation. It is essential that your training and skills are complemented by a high level of salf motivation, confidence and maturity and the ability to relate to all levels of management. Career prospects are excellent, Relocation assistance will be provided where necessary.

K.A. Carroll, Hoggett Bewers plc, 1/2 Hanover Street.

LONDON, W1R 9WB, 01-734 6552. Ref. H25008/FT.

These positions are open to male or famale candidates. Please telephone for a Personal History Form to the relevant office, quoting the appropriate reference

Quantet Limited is a highly successful international Company based in Newbury, Serkshire, with subsidiaries in Europe, Japan, Australia and the U.S.A. The group is renowned for the deelign and manufacture of a wide range of advanced electronic equipment used throughout the world in broadcast and other industries.

relatly minded Financial Manager.

Internal promotion has created an outstanding opportunity for an experienced, well qualified accountant, reporting to the Financial Director.

This position offers complete responsibility for all manufacturing accounting and MIS functions, ensuring tight operation controls are maintained and developed. Hands on experience of computer systems incorporating product costing and inventory control is essential.

You will be a qualified, numerate accountant with experience in a high technology environment and have the social and persuassive skills to manage a small, highly motivated team and be capable of Haising with-sall levels of staff to Director level. It is unlikely that anyone under 30 would have the

cessery experience for this important position. This position carries an attractive salary, a company car and relocation assist where appropriate for

the successful candidate. If you would like to join a busy, thriving organisation at the forefront of technology please send a full

The Personnel Officer, Quantel Limited, Administration Centre, Kiln Road, Shaw, Newbury, Berkshire. RGt3 2HA. Telephone Newbury (0635) 32222.

THE LEICESTER MERCURY IS LOOKING FOR AN

to work with a committed financial team on one of the largest regional newspapers in the U.K.



Our fast growing Company, with a turnover of £24m, publishes the Leicester Mercury, which is the 5th largest regional daily in England

- Other activities include:

 Publishing of Weekly Newspapers
 Leaflet Distribution
 - Provision of Transport Services Operation of a Chain of Retail Shops

The Company has a commitment to investment which will maintain its position as a leader in the regional newspaper industry.

We require a QUALIFIED ACCOUNTANT. preferably a graduate, to fill this senior role, to assist the Financial Director in:

- The provision of financial information for the senior management team The continued application of good financial control to our computerised
- The management of an established accounts section
- The achievement of Group reporting

If you have the following, we would like to

- The desire to apply your skills in a
- An analytical approach to ensure sound systems design and operation Communication skills to liaise at all
- levels on a variety of projects
 Management abilities in staff control

We offer an excellent remuneration package, including a car and, importantly, the real opportunity to develop your career within a Group where achievements are recognised and rewarded. As part of the Northcliffe Group, owning over 50 daily and weekly newspapers, you will find that the potential for progress for someone with ability is considerable.

Write in the first instance to: A. B. Thompson F.C.A. Financial Director, F. Hewitt & Son (1927) Ltd., P.O. Box No. 46, St. George Street, LEICESTER LE1 9FQ

Leicester Mercury

FINANCE DIRECTOR (Designate)

£35000 + bonus + car

N.E. Home Counties

This small, independent shipping company now plans to expand soon. With four bulk carriers regularly chartered in the bulk dry cargo market, plans are underway to build this fleet with the same careful control of costs which has ensured survival in leaner times. The Managing Director wishes to relinquish day-to-day control to

concentrate on this development strategy and seeks a Finance Director (Designate) to take over these key activities. Candidates should be qualified accountants with the robust

character required to be successful in this environment. A commercial approach is a must; a background in a trading operation would be useful, although shipping experience is not necessary. You should have had some exposure to banks and have the ability to negotiate deals. On a daily basis you will be expected to exercise strict control and be ready to question. The position will appeal to energetic accountants, preferably aged

35-45, who would relish working in a small fast-moving, virile organisation. In addition to salary, bonus and car, there are attractive executive benefits.

Please write with full career details to Alan Forrest, Strategic People Recruitment, The Range, Dockett Eddy Lane, Shepperton, Middlesex TW17 9NT.



■STRATEGIC PEOPLE RECRUITMENT



EXPERIENCED RECRUITMENT CONSULTANT

London-Holborn Basic c.£18,000 + Bonus + Car

Since our City backed formation in February last year, Alderwick Peachell & Partners has grown from scratch into a team of over 35 staff. Already acknowledged as a market leader in the Accountancy & Financial recruitment fleid, we have established one of the strongest client bases in London & the Home Counties. We anticipate the opening of new offices during 1988/89, thus creating exceptional promotion prospects.

Due to our rapid growth, we now seek team orientated, experienced consultants to work within our department specialising in Qualified Accountants in the Commercial & Industrial sector.

You will receive ongoing Internal and external training in all aspects of recruitment including Interview technique and client presentation skills. Ideally a graduate, aged 24-30 you will already have at least 12 months experience, Ideally in accountancy recruitment, although experience in other market sectors will begiven serious consideration. You should be aiming for a management role within the next eighteen months.

Alderwick Peachell

The substantial basic salary is complemented by both individual and team related bonus schemes.

Please apply by telephone or in writing to JANE EASTON on 01-404 3155 at ALDERWICK PEACHELL & PARTNERS LIMITED, 125 High Holborn, London WC1V 6QA. All applications will be dealt

FINANCIAL DIRECTOR

Package: £35,000 + car + benefits

Location: S.W. London

Company: Sales Promotion T/O £5m+

Duties: Control the Company's financial affairs; introduce, develop and monitor management systems and provide meaningful reports to the management team.

Qualifications: The experience and ability required will be shown by a qualified accountant aged 35-45 who can demonstrate commercial acumen, the ability to communicate at all levels and who wishes to play an important role in the growth of a rapidly expanding company.

Apply in writing to:- M.G. Cook, F.C.A., Cook and Partners, Manufactory House, Bell Lane, Hertford, Herts SG14 1BP

Management **Accountant/Company** Secretary

Nr MAIDSTONE, KENT Package up to £22k

Our client is the leading hop merchant in the UK, providing a full range at hop trading, processing, warehousing and transport services to the brewing Industry internationally. The firm deals in trops sourced from all major hop producing countries, and the firm's strategic plan calls for rapid expansion internationally. A key position has become available for a suitably experienced accountant to join this small, profitable company, located in

Reporting to the Managing Director, the Management Accountant will be responsible for.

- company secretariol duties - mointaining all accounting records
- preparing statutory accounts for oudit
- preparing tox returns
- preparing monthly management accounts monitoring and forecasting cash requirements
- office management
- personnel, pensions and insurances administration

 ad hoc investigations Experience with foreign currencies, computensed accounting

packages and office management are required A hands-on approach and commercial ocumen are also necessary Remuneration, which is negatiable, includes pension and pri-

vate health insurance, and possibly a car. Please write with CV and covering letter to Steve McBride

ROBSON RHODES

Chartered Accountants

Management Consultancy Division, 186 City Road, London, EC1V 2NU.

Finance Manager

Full Divisional Responsibility For Profitability and Growth

> to £23.000 + car + benefitsFarnborough

Part of the Thorn EMI Group, Software Sciences is one of Europe's leading systems houses. We are well known for the excellence of the IT solutions we provide to Commerce, Industry, Defence and Government, and that has fuelled our present high rate of growth.

We are now looking for a fully qualified ACA. ACCA or ACMA, with at least one year's post qualification experience, to take responsibility for the financial management of our Civil Division which provides computer and communication systems to central and local government and other major public sector organisations. Reporting to the Managing Director and forming part of a small management team, you will be controlling all aspects relating to divisional budgeting. At the same time you will play a full role in the strategic development of the business and its 3 operating centres.

We would anticipate that you are aged 25-30 with a strong commercial background and outstanding professional skills. You should also be adaptable, an effective communicator and accustomed to working with all levels of management and staff, often to strict

In return, we can offer you excellent career potential within the Group as a whole, together with an attractive range of company benefits including BUPA, pension scheme and relocation assistance where appropriate.

Please write with full career details to Sarah Chambers, Software Sciences Limited, Farnborough, Hampshire GU14 7NB. Telephone (0252) 544321.

Software Sciences THE LEADING EDGE

GROUP ACCOUNTANT CENTRAL LONDON c£25,000 + Bens + Car

The state of the s

Our client is a fast growing group of companies operating oughout the UK and overseas in the areas of Insurance, Hol and Property. Having recently embarked upon an exciting phase of diversification and expansion, the group has identified the need for a highly experienced Chartered Accountant to take full ponsibility for the financial control and development of all nev

and existing ventures.

Since this is a new position, the duties of the Group Accountant will initially include the general review and co-ordination of the group's various accounting systems and administrative and staffing requirements. The successful candidate will be responsible for all aspects of the group's accounting transactions including the preparation and review of management and statutory accounts, budgeting and forecasting, the raising of finance and feasibility studies for new acquisitions and investments.

Applicants should be aged between 35 and 55 with some experience in insurance and hotels and should write with extensive C.V. quoting ref. PGC/DT1 to PAULA MANNING,

LITTLEJOHN FRAZER, 2 CANARY WHARF, LONDON E149SY.

Financial Controller,

IBM AND COMPAQ COMPUTER SALES COMPANY Morse Componers sell IBM and Compaq Out Financial Controller will be graduate computer systems in central London to ACA FCA. 20-32 business oriented capable

major corporates. Morse are in the top 15 of growing with the company. Write to of the UK's 400 BM dealers, and soon open 1. Is written, Director. Morse Computers Ltd. 2 new sales centre in the City. 9 Hampton Farm and Est. Feltham. Midds.

QUALIFIED ACCOUNTANTS

Required to join dynamic team

of management consultants.

Call Ben Adler Management Consultants 01-209-0094

c£25,000 + Bonus + Car

acquisitions, group forecasting, liability assessment and

development of the treasury function. There will be a high

level of liaison with professional advisors and other senior

managers within the group. The position will report to the

Candidates should be qualified accountants aged 26-40.

with relevant experience within a firm of Chartered

Accountants or commercial taxation background.

Rod Shaw on 0602 483480 or write to them at

Michael Page Parmership, Imperial Building.

Interested applicants should contact Anne Mills or

TREASURY ACCOUNTANT

£18—20,000 Negotiable

A privately owned international group require a young professional to assist in the day to day running of their treasury and finance function located in Putney.

Joining a small head office team reporting directly to the Finance Manager, your responsibilities will include: monitoring and developing group cash flows, foreign exchange dealing and advice, loan management, and liaison with other group companies. banks and external advisers. The opportunity exists to become involved in a wide range of ad-hoc projects undertaken by the group.

You will have worked in a finance function ideally with responsibility for treasury activities and be familiar with personal computers. Of equal importance in this high profile role, is the ability to work on your own initiative possessing the communication skills to deal with senior company executives both internally and externally. You will be keen to take on a varied post and have the personality to fit into a closely knit team.

If you feel you can meet the challenge of this diverse role please send full career and salary details to Mrs. Jennifer Baker.

5 6 1 0 3 0 7 13/14 Hanover Street, London W1R 9HG. Telephone: 01 493 5788

Link International Search & Selection Ltd. 1000100

Financial Controllers

South East

BUPA, the market leader in the private health sector is keen to consolidate and expand its activities, in readiness for 1990 and beyond. A recent restructuring of its health insurance business has resulted in new opportunities for two talented and commercially minded accountants.

Based in Brighton or Manchester, the individuals appointed will be responsible for all aspects of the finance function reporting to their respective Divisional Business Operations Managers. This will include control of underwriting and contracts, business systems and strategic planning in addition to normal management and statutory reporting requirements.

Candidates, aged 27-35, should be qualified Chartered or Management Accountants, with several years direct experience of commercial accounting and a sound understanding of computerised systems. The ability to contribute at a senior level both internally and externally and to build and lead a support team is considered essential. Prospects for future progression into a general management

The salary package is negotiable, to £25,000 plus car and full BUPA benefits, depending on experience and ability. Full relocation will be provided where necessary.

Please reply in writing quoting reference: 380/1 to Charles Barker MSI, 30 Farringdon Street, London EC4A 4EA.

CHARLES BARKER

SELECTION-SEARCH-ADVERTISING

IBSTOCK JOHNSEN P.L.C.

Taxation/Treasury Manager

World Wide Investigations

London Based+Extensive International Travel c £ 30,000 + benefits

We have been retained by a diverse, privately owned industrial group to assist with the appointment of a qualified accountant to assume a role of extreme importance and interest.

Group activities currently include shipping, construction, oil, property and banking, its presence in each of these areas is considerable and the expansion of the last decade is expected to continue at a rapid rate.

The appointed candidate will be based in Central London and 60-75% travel overseas is envisaged. Each assignment will typically be of 1-2 weeks' duration and locations visited will include several European countries, the Middle East and North America. He will report to the Head of the Group Audit function and will be specifically responsible for the planning, implementation and reporting on investigations, efficiency studies and 'ad hoc'

reports. He will not be responsible for financial or systems audit. Potential candidates for this unusual and challenging role are likely to be 28-34 year old qualified accountants with a large firm background and post qualification audit or investigations experience within industry. The most important requirement is for an inquisitive, robust and analytical mind coupled with an emergenic and ambitious

Interested candidates are invited to discuss the position with
Gerry Davies on 01-831 2000 or 01-367 6412 (evenings and weekends)
or to write to him at Michael Page Partnership, 39-41 Parker Street,
London WC2B 5LH. Complete confidentiality is assured.
Candidates should list, in a covering letter, any
organisations for whom they would not wish to be
considered.

Michael Page Partnership

London Bristol Windsor St Albans Leatherhead Birmingham Nottingham Manchester Leeds Glasgow & Worldwide

Specific responsibilities will be tax planning for ongoing activities and projects including potential

Michael Page Partnership International Recruitment Consultants

London Bristol Windsor St Albans Leatherhead Birmingham Nottingham Manchester Leeds Glasgow & Worldwide

CHIEF ACCOUNTANT AND **HEAD OF INTERNAL AUDIT**

London

c. £23,500 + car

Our client represents one of the major retailing success stories of the decade. Their growth continues both in the UK and overseas and the company now wishes to increase and strengthen the financial group with two new key appointments. Both positions are equal in status, remuneration and benefits. Candidates will be qualified accountants, aged 25 plus, preferably with experience in a retail environment. An understanding of EPOS, warehousing and distribution will be necessary.

Chief Accountant (Ref 332)

- Daily sales figures reporting
- Monthly management figures Cashbook and general ledger control
- Computerised/EPOS systems management
- Warehousing and distribution experience
- Cash handling and security
- Staff motivation and management
- Control of financial accounting function

Oversee stocktaking

Internal Audit (Ref 334)

Development of systems generally

Development of internal manuals and procedures

Liaise with all departments to ensure compliance with systems

Liaise with auditors

The company is young and dynamically led. Successful candidates will find the work stimulating and rewarding. Apart from the salary indicated above, there is a realistic benefits package for discussion.

Please apply, stating which position you wish to be considered for, to:
Nicholas Potter, Mainstay Management Services Limited, 34 York Street, Twickenham, Middlesex TW1 3LJ. Telephone: 01-891 3301

MAINSTAY

Management Services

Controller

Leicestershire

Turnover is in excess of £| 45m.

and treasury activities.

Ibstock Johnsen plc is a highly profitable group whose

products. The head office is in Lutterworth, Leicestershire,

with divisions operating in the UK, USA and Portugal

Continued expansion, higher profitability and recent

of activity of the group finance function. The company

now seeks to recruit an ambitious, self motivated and talented accountant to control and develop the taxation

acquisitions have led to a significant increase in the level

main interests are in building materials and forest

Brighton Area

Salary negotiable + car and profit share

Many years of technological achievement and practical application have established our client's reputation as market leaders in the design and supply of specialist plant for the petrochemical industry around the world. Turnover is approaching £10 million and prospects for rapid growth are particularly promising.

Group Financial Director

Victoria Street Nottingham NG1 2EX.

Skilled financial management will, however, be critical in order to maximise the full profit potential. They are, therefore, seeking an able and commercially astute Financial Controller to be responsible for all financial aspects of the business.

Applicants should be Qualified Accountants, ideally aged 32-40, with in-depth experience in Contracting, including export requirements, and a 'hands-on' approach.

A fully competitive salary and attractive range of benefits. including profit share, are offered and a Board appointment is envisaged within two years.

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Please send concise details, including current salary and daytime telephone number, quoting reference B2036, to W. S. Gilliland, Executive Selection Division, Grant Thomton Management Consultants Limited, Grant Thomton House, Melton Street, Euston Square, London NW1 2EP.



YOUNG FINANCE DIRECTOR

- WITH A HIGH LEVEL OF BUSINESS FLAIR

Up to 230k + SUBSTANTIAL BONUS + CAR

SW18

Smallbone plc is a group of companies involved in design, manufacture, wholesaling and retailing in the top sector of the domestic interior design market. Growth, organically and by acquisition, has been impressive since the Group's inception in 1980 to a current turnover lo excess of £40m.

We now seek a highly commercial, qualified accountant to assist the M.D. In the management and operation of a recently acquired, and strategically important, subsidiary company. The Immediate priority will be the development of management information systems to measure and control the changes being implemented to the company's operations. This will include the continued development of computerised systems.

You are likely to be in your late 20s or early 30s with the personal qualities to succeed to a fast moving, design led and sales driven organisation. This is an excellent opportunity to gain broad business management experience within a professional, forward looking group.

Please send your c.v. to our advising consultant. Phil Bainbridge. rel. B.35081. MSL International (UK) Ltd., Pilgrim House, 2/6 William Street, Windsor SL4 OBA.

Group Financial Accountant

Berkshire

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£32.000 + Car + Benefits

Our client, a food services Group operating in the U.K., Enrope and North America, has achieved, by a combination of organic growth and acquisition, a current annual turnover in excess of £575m and is one of the lastest growing U.K. public Groups.

This is a key vacancy in a small Head Office team which calls for a qualified accountant with a combination of strong accounting skills and big company computer systems development experience. The successful candidate will be responsible to the Group Finance Director and the range of tasks will

maintaining all routine financial information on the computer database

the preparation and consolidation of the Group's financial information including Group Accounts

working with executive management on acquisitions, etc. · the development of computerised accounting systems

 liaison with European and subsidiary companies' Financial Controllers and the Group's auditors Applicants (age to mid 30's) will need to demonstrate solid commercial experience, embracing central accounting, in a demanding Head office environment. Well developed communication skills, a strong personal presence and commercial awareness are essential qualities

The company offers a very attractive package including a share option scheme. Write to John Gregory at John Courtis & Partners, 104 Marylebooe Lane, London W1M SFIJ demonstrating your relevance clearly and quoting 5171/FT.

Personnel/Admin Manager c£15-25K Junior Credit Analyst cl4K Spot Dealer (Major Currency) c£25K **Audit Assistant** c£13K Gilts/FX/Equity settlements c 20-25K Account Officer (U.K. Corporates) c25K **Corporate Finance Director** c£60K **Management Accountant** c£20K Computer Manager c£25K Sales Ledger/Credit Controller c£12K

Telephone our consultant Tony Parrott on 01-377 5661. Alternatively, send him a copy of your cv. at the address

36 Spital Square London E1 6DY. Tel: 01-377 5661 Miller, Brand & Company Limited PROFESSIONAL PERSONNEL CONSULTANT

FINANCIAL CONTROLLER

An expanding and highly successful entertainment company seeks ambitious Financial Controller to ensure effective Financial control of several group companies, and to be responsible for all planning, tax structure etc. This is a great position and a challenging opportunity for someone interested in a creative, enthusiastic and modern organization.

Please write to Box A0822. Financial Times, 10 Cannon Street, London EC4P 48Y

SECTION II - COMPANIES AND MARKETS

FINANCIALTIMES

Thursday May 12 1988



American Medical in \$910m sale of hospitals

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AMERICAN MEDICAL Inter-AMERICAN MEDICAL Inter-national, the Beverly Hills-based hospital management company struggling to adjust to intense competition in US health care, said vesterday that it would sell off 37 of its less profitable hospitals to employees for \$910m in cash and securities.

and securities.

The deal, which marks the latest retrenchment in the embattled US health-care industry, will raise about \$450m after tax and expenses for American Medical, which is the third-largest hospital company after Hospital Corporation and Humana.

The money will be used to pay back debt and buy in stock in an effort to appease power-

in an effort to appease power-ful stockholders, including Dr Lee Pearce, a Florida physician-investor, who have grum-bled about American Medical's strategy in dealing with heavy public and corporate pressure for lower health bills.

The deal will leave American Medical with 48 general hospitals and five psychiatric hospitals and 25 operations everseas. The company reported a decline in operating earnings to \$72.6m on revenues of \$2.12bn in the six months ended February. The hospitals being sold are mostly in the sonthern states and California and comprise 4,200 beds which generated \$507m in revenues and \$135m in gross operating profit last year.

In a deal that strongly resembles Hospital Corpora-tion's spin-off of 104 low-margin hospitals last antunn, an employee stock ewnership plan will buy the hospitals for \$600m in cash and \$310m in preferred stock in a new com-

Such employee plans can borrow at marginally lower rates because of tax conces-sions to leaders and American Medical said yesterday that preliminary commitments had been received for the cash por-tion of the offer.

Mr Walter Weisman, chairmr waner Weisman, chairman of American Medical, said: "The sale of these hospitals will be the more significant in a series of steps AMI has taken over the past several years to enhance shareholder value."

value."
American Medical, which has been troubled by poor performance since paying \$1.64ba for a big Texas hospital chain in 1983, recently sold 10 hospitals and a misority stake in its UK operation and bought back 2 m charge

NEW ZEALAND INVESTMENT GROUP SEEKS BROADER FINANCIAL BASE ABROAD

Equiticorp moves to Hong Kong

EQUITICORP HOLDINGS, the banking side is to go shead next its shares have fallen from a peak prominent New Zealand investment company, is moving its day reported flat pre-tax profits at just 22 cents.

At the same time, New Zealand cover subsidiaries of New Zealand showed with the thin local capital March.

At the same time, New Zealand cover subsidiaries of New Zealand showed with the thin local capital March.

At the same time, New Zealand cover subsidiaries of New Zealand co

vourable changes in the country's tax structure.

The company — which controls Grinness Peat Group (GPG), the London-based financial services largest, said: "The Sydney-based or ganisation — yesterday wastralasian operations of the London-based financial services largest, said: "The Sydney-based or ganisation — yesterday wastralasian operations of the whereby Rquiticorp will move its correctly or projected to be availand will operate from Hong Kong able in New Zealand."

After expending rapidly at altitude corporate and individual tax system. Although the proposals have been substantion of the proposals have been substantian to read in December, some first aired in December, some individual tax system. Although the proposals have been substantiant of the proposals have been substantiant the least four years to the proposals have been substantiant of the corporate and image and attract overseas investors. Shares in the rearganised Rquiticorp International, denominated in December, some individual tax system. Although the proposals have been substantiant of the proposals have been substantiant of the proposals have been substantiant the least four years to the proposals have been substantiantly and the proposals have been s

O&Y takes stake in Stanhope

OLYMPIA & YORK, one of the Lipton, one of Britain's best took control of Canary Wharf, world's largest property groups, known property developers, who the Sim office and retail develop-yesterday forged an alliance with floated Stanhope on the Unlisted ment in London's Docklands, Stanhope Properties in a move Securities Market just before last which is Europe's largest developers.

Woolworth lifts income 21%

F.W. WOOLWORTH, the oncedowdy US retailer which has
exjoyed a five-year improvement
in its fertunes, yesterday ruse 11.8 per cent to \$1.71bm with
reported a 21 per cent increase in its net income for the first quarter ended April, on an 11.8 per cent increase a more moderate in the increase in cent rise in sales.

You would be set of the first quarter ended April, on an 11.8 per cent increase a more moderate in the 1988 first quarters which which is lifting its quarterly dividend by 24 per cent to 41 cents a share, is regarded on Wall Street as a potential candidate for takeover since the Haft family of Washington revealed an interest in buying 15 per cent of Woolworth.

Woolworth, which is lifting its quarterly dividend by 24 per cent to 41 cents a share, is regarded on Wall Street as a potential candidate for takeover since the Haft family of Washington revealed an interest in buying 15 per cent of Woolworth.

woolworth, which has Overseas, where Woolworth Since 1985, the Hafts have made a name fer themselves famous five-and-dime stores, said specialty retailer (Rinney) in earnings in the latest period were Australia, sales grew only 4.8 per strong in the latest period were Australia, sales grew only 4.8 per time through repeated attempts to stirt up takeover interest in hig retail-

BY PAUL CHEESERIGHT, PROPERTY CORRESPONDENT, IN LONDON

CanPac in C\$500m

takeover

By Robert Gibbens In Montreal

Stanhope Properties in a move which substantially extends its influence over some of London's higgest development projects.

O&Y will take a one third stake in Stanhope for £137m (£246m), following the completion of talks yesterday.

The alliance brings together two groups said they would the Reichmann brothers who, from a Canadian base, have built O&Y into a group, still privately held, which probably has up to \$20bn of assets, and Mr Stuart CANADIAN PACIFIC, the trans-port, resources and industrial conglomerate, is buying voting control of Ontario-based Laidlaw Transportation, one of North America's largest school bus, trucking and waste management services groups, fer almost C\$500m (US\$400m).

The seller is Mr Michael de Groote, the Belgian-born entrepreneur who is Laidlaw's founder and chairman.

and chairman. He had put his controlling block on the sale on March 3, saying the company had become too big for him. Mr De Groote has built highly

profitable Laidlaw into a diversified group with annual sales of more than C\$1.2bn during the past 30 years.

CP, which has been restructure ing its transportation interests, is paying the equivalent of C\$22.19 a share for 22.5m Laidlaw A voting shares.

chain of Courage public houses in Britain to Hudson Conway, an Australian property group, for £875m (\$1.64bm). The deal, which entails the formation of a joint venture in which each will hold a 50 per cent interest, values the pubs at about £1.3bn.

Elders, which bought the Courage brewing group for £1.4bn in 1966 from Hanson had planned to float off the pubs but this was prevented by the stock market crash last October. Earlier this year it disclosed that it wished to

Elders sells

Courage

pub stake

for £875m By Lisa Wood in London ELDERS IXL, the diversified

Australian brewer, has sold a half-share in its 5,000-strong

form a joint venture. Under the deal with Hudso Conway, each will invest £150m of equity in the joint venture with the funding bal-ance being provided by exter-nal loans and loans from Cour-

Elders IXL said final arrangements were being com-pleted with leading banks with a view to inviting a syndicate of banks to provide loans of about £850m to the joint venture, being non-recourse to Klaers or Hudson Conway.

Elders, which has a stake in Hudson Conway, is increase its investment to the property developer by subscribing for £138m of 10-year redeemable preference capital which will give it about one third of the

This subscription of capital will help Hudson Conway increase its burrowing facili-ties as part of its strategy to become an international force

Mr John Elliott, chairman of Kiders IXL, stressed that the



John Elliott, Elders chairman: Drawing on Courage reserves

arrangement would not affect Courage's tenants. The Cour-age Pub Co will lease the pubs on a 999-year lease with a commencing annual rent of

approximately £100m. Mr Elliott said the deal would leave Elders IXL with A\$1.4m (US\$1.1m) of debt and

Atom of equity.

He declined to comment on market speculation that Elders DXL, which holds a 3 per cent

stake in Scottish & Newcastle Brewers, could seek to mount a bid for S & N.

Elders did not rule out the possibility that it might still float off the Courage Pub Co. Such a path could also be explored by other British hrewers, although to date they have not sought to capitalise have not sought to capitalise on the asset value of their properties on such a scale. Lex, Page 14

Small loss for International Thomson

BY DAVID OWEN IN TORONTO

BY OUR NEW YORK STAFF

INTERNATIONAL THOMSON Organisation, the Toronto-besed publishing, travel ser-vices and energy group, yester-day reported a small first-quar-ter loss due to higher financing costs and lower oil prices.
In the three mouths ended March 31, the group's loss attributable to common shares was US\$8m or 2.7 cents a share, compared with a loss of \$3m or

1 cent a share a year earlier. Sales increased sharply to \$713m, against \$585m Oil prices achieved in the lat-

on prices anneved in the ac-est quarter — at an average of \$15 a barrel — were \$2 below the average price in the compa-rable period last year. In addi-tion, the group experienced a decline in overall production. Nevertheless, the group pointed out, oil and gas unit

which include Eye Care Centers

results at the operating level were ahead of the correspond-

didate for takeover since the Haft family of Washington revealed an interest in buying 15 per cent of Woolworth's stock.

ing 1987 period. Results for the information and publishing division, mean-while, showed a marked improvement from year-earlier levels, the company said. Regional newspapers, business magazines and information services in the UK all performed well.

The world's biggest retailer plans a major revamp, Deborah Hargreaves in Chicago reports

Sears stores dust off their image

IN THE FACE of befty competi-US retail sector, Sears Roebuck, the world's largest retailer, is pushing on with a revamp of its colossal merchandise group. colossal merchandise group.

Sears, which has seen its sales growth lag behind the industry average in recent years, has launched a three-year reorganisation of its merchandise group accompanied by a drive to move into the speciality retail sector.

Despite a drop in merchandise group in the traditionally quiet

income in the traditionally quiet first quarter - to \$18.7m from \$31.8m in the same period last year - Sears is confident of being able to surpass last year's net carnings of \$787.4m for the division. Nevertheless, the group remains under pressure to streamline operations and reduce costs in its unwieldy and bureaucratic merchandise division.

Management at Sears, which

holds its annual meeting today, has faced harsh criticism in recent years, as sales growth for the company's merchandise group - at 4-5 per cent a year - has lagged behind the incompany's many facety and the facety of the company's many facety are recently and the facety of the company facety are recently facety try's 8-9 per cent average. "Sears' sales momentum has ale wed down and their apparel sales are not good, says Mr Walter Loeb, retail analyst at Morgan Stanley. Responding to the need to revi-talise the division, Mr Michael Bozic, the merchandise division

chairman, announced a big restructuring of the group's buying policy and headquarters staff
in March.
The plan, which aims to
streamline the operation and
forge greater accountability by
business segment, could mean

business segment, could mean job cuts among the 4,000 mer-chandise staff in the company's Sears Tower headquarters.
"We are competing in many

diverse businesses, each with its own unique structure, and have been essentially using one organisational format to compete in all these businesses," Mr Boxic

SEARS MERCHANDISE GROUP Five-year record 1,44 1,09 1,41 1,48 1,4 26.5

The restructuring is aimed at store eperation – left the com-decentralising decision-making pany dropping behind in US between buyers in the merchan-retailers rush to enter the boomdise group, where the same struc-ture has been in place for buying

goods as diverse as women's apparel and tyres.

Mr Loeb describes Sears' purchasing structure as "antiquated." Its 30 buying departments under a single management structure have built start-up or acquisition.

up a bureaucratic system that has made buyers slow to react to up three "safe" acquisitions, which include Eye Care Centers customers' changing tastes. Sears is trying to cut the time it takes of America, an optical supernew goods to reach its stores by modernising and automating the Minneapolis-based women's company's distribution system.

In addition to a reorganisation gest, Western Auto Supply, a car of its purchasing set-up, the company has been taking an extensive, "vertical" look at the retail.

While its move into the special-constitution of the special-constitution and property has been criticaled by

operation. Mr Boake recently told ist sector has been criticised by a meeting of financial analysts as being too little and that as part of this exhaustive too late, the company stresses it review, Sears has established 138 strategic product lines, "and it is now important for us to decide which of those can bring us the which of those can bring us the profit we want some will be important in separating extra

profit we want. . some will be important in generating extra inevitably have to change a lot."

In any of the changes it makes, however, Sears is hampered by its "historical haggage" and its in addition, Sears has tried to provide a surger of the change it. however, Sears is hampered by its "historical haggage" and its image among American consum-

using Disney characters and the McDonald's logo. This led to the launch of its McKids range of children's clothing last year.

These initiatives will be helped by experiments with new store

ing speciality retail sector.

It wasn't until the beginning of last year that Sears launched its mitiative to move into this highly

selling space as a major priority for the merchandise group and plans to add 1.2m sq ft this year — last year's rise of 700,000 sq ft. was the company's first signifi-cant increase in space in four years. His creation of a more efficient purchasing and distribution system will help free some of the

stockroom to be turned into sales promote some of its strong in-

expects to expand from a \$300m business in 1983 to \$15m by 1988. In order to shed the dowly image acquired by some of its apparel lines, Sears has signed licensing agreements with McDonald's and Walt Disney on

formats, such as the neighbourhood store, due to be tried in Chicago later this year. These stores will emphasise family apparel and home fashions, Mr

The smaller store formats will the smaller store formats will be dependent on a more efficient distribution system. Sears has long been burdened by huge stockrooms and back-up facilities - which can often occupy as much as 50 per cent of selling space — to support the range of products at its traditional multipurpose stores. As a result, Sears' sales productivity at around \$145 per sq ft has lagged behind com-petitors such as K mart with \$175 per sq ft and discount chain, Wal-Mart, at \$210. Mr Bozic cites an increase in

While Sears flaunts the effi-ciencies to be gained from its three-year restructuring, the mage among American consumpromote some of its strong indata as the store that sells everystrong the store as an
emporium and the division's tion. As part of this move, the
strong links with the Sears catacompany is continuing to develop
logue – the forerunner to the new sites for its paint and hardmove has been criticised as coming too late. Three years is too
long, the plan should be more
radical and there should be more
sense of urgency about it, comments Mr Loeb. move has been criticised as com-

11th May, 1988



U.S. \$70,000,000

41/8 per cent. Guaranteed Notes 1993

Warrants

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INTERNATIONAL COMPANIES AND FINANCE

であっ N.V. Koninklijke Nederlandsche Petroleum Maatschappij

Final dividend 1987

The General Meeting of Shareholders of Royal Dutch Petro-leum Company held on 11th May, 1988, has decided to declare the final dividend for 1987 at N.fl. 8.30 on each of the 268,037,044 ordinary shares with a par value of N.fl. 10 outstanding at December 31, 1987, so that the total dividend for 1987, including the interim dividend of N.fl. 4.50 already mada payable in September 1987, will amount to N.fl. 12.80 on each of the said shares.

in the case of holdara of bearer certificates with coupons this final dividend will be payable against surrender of cou-pon No. 183 on or after 24th May, 1988, at the offices of:

N.M. Rothschild & Sons Limited. New Court, St. Swithin's Lane.

on business days between the hours of 9.30 a.m. and 2 p.m.

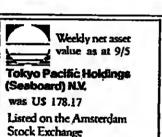
Payment will be made in sterling at the buying rate of exchange current in London at 2 p.m. on 17th May, 1988, in the case of coupons presented on or before that date, or on tha day of presentation in the case of coupons presented subsequently. Coupons must be accompanied by a presentation form, copies of which can be obtained from N.M. Rothschild

For shares of which the dividend sheets were, at the close of business on 11th May, 1988, in custody of a Depositary admitted by Centrum voor Fondsenadministratie B.V., Amsterdam, this final dividend will be paid to such Depositary on 24th May, 1988. Such payment will be made through the medium of N.M. Rothschild & Sons Limited, after receipt by them of a duly completed CF Dividend Claim Form.

Where under the double tax agreement between the United Kingdom and the Netherlands, 15 per cent Netherlands dividend tax has been withheld, the 15 per cent Netherlands tax is allowable for a resident of the United Kingdom as a credit against the United Kingdom income tax payable in respect of the dividend. The deduction of United Kingdom income tax at the reduced rate of 10 per cent instead of at the Basic Rate of 25 per cent represents a provisional allowance of credit at the rate of 15 per cent.

Where appropriate, the usual affidavit certifying non-residence in the United Kingdom will also be required if payment is to be made without deduction of United Kingdom income tax at the basic rate.

The Hague, 12th May, 1988. THE BOARD OF MANAGEMENT





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Continental to spend \$400m in the US

CONTINENTAL, the West German tyre and rubber products company, yesterday announced a sharply increased investment programme of up to \$400m in the next three years to raise capacity and efficiency in General Tire, its

newly acquired US operation.
At the same time, Mr Horst
Urban, chairman, spoke of the
need to narrow the gap between
production costs in its German
plants and those abroad, where labour expenses were much

He stuck by his forecast of a 10 per cent rise in earnings per share this year, the same as in 1987 when the figure rose from DM26.6 to DM29.3 (\$17.5m). In the first quarter, turnover (excluding General Tire) was 7 per cent higher at DM1.2hn,

while profits were only level as a result of pressure on prices and higher costs. Including the US company, turnover this year should approach DMSbn against DMSbn in 1987. thould approach DMSbm against during this period.

M5bm in 1987.

Conti paid \$643m last October would, like some of General

As well as continuing regular man operations in Europe also annual capital spending of worked longer and more cheaply between \$50m and \$60m, Hanov-than those in Germany. er-based Conti also plans to Thus Conti was negotiating invest well over \$200m in three with its German labour force on

invest well over \$200m in three with its German labour force on years in a special programme to upgrade and increase production at the US plants, which are working at full capacity.

This does not include Conti's share of the joint venture being negotiated by the German company and its US subsidiary with two Japanese companies, Yokohama Rubber and Toyo Tire and Rubber, to huild a plant in the US for radial truck and bus tyres.

This will require the partners jointly to invest more than \$200m in the next three years. Thus, Mr Urban said, Conti's total spending in the US could exceed \$500m of new spending likely.



Horst Urban: trying to narrow the gap in production costs

for General Tire, the fourth largest tyre producer in the US.

Tire's own plants, work 340 days a year, he said Cond's non-Ger-

Thus Conti was negotiating

Zanussi nearly trebled

home appliance maker controlled to reach L1,769bn. Some 66 per hy Electrolux of Sweden, yesterday unveiled a nearly trebled from exports.

Zanussi's restructuring pro-(\$78.1m).

The Pordenone-based white

ZANUSSI, the leading Italian in 1987 climbed by 10.5 per cent

gramme meanwhile has brough Pordenone-based white group debt down from L479bn to manufacturer first L360bn at the end of last year. emerged from years of losses in The white goods maker spent 1986 with L34bn of net profits.

Zanussi's total group turnover mation.

NEW ISSUE

This announcement appears as a matter of record only.

May, 1988.



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U.S.\$300,000,000

4 per cent. Notes Due 1993

Warrants

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Bayer in optimistic mood after results

By David Goodbart in Sonn

BAYER, the West German chemical company, has struck a far more positive note about the prospects for 1988 follow-ing the announcement of its first quarter results.

In March, when releasing its turnover and profit figures for 1987, it said it was only moderately optimistic. But yesterday Mr Hermann Strenger, the chief executive, said sales and profits had run ahead of expec-

Turnover for the group was up 5.7 per cent to DM10bn (\$5.96bn) in the first quarter, and for the parent company it was up 7.8 per cent to DM4.8hp. Pre-tax profit for the group was up 11.2 per cent to DM795m, and for the parent

company was up 9.8 per cent to DM450m.

Production bottlenecks have begun to develop, the company said, but it was strengthening its investment programme. Mr Strenger predicted group turnover for the year would be up by 3 to 4 per cent, with rew by 3 to 4 per cent, with raw chemicals and health and biotechnical products showing the fastest growth.

Bayer said that 78 per cent of group turnever (of DM37.1hm) last year came from foreign sales and in D-Mark terms, its North American sales were down 12 per cent. Group profit after-tax for 1987 was 14 per cent up at DML54hn, and the equity and reserves as a proportion of the balance sheet has gone up slightly to 57.7 per cent. The 1967 dividend is held at DM10 a share, but combined with an extra payment to mark the company's 125th anniversary Bayer will pay a total of DM680m.

Battle for Banco Central about to erupt

By Peter Bruce in Madrid

A THINLY-DISGUISED struggle for control of Spain's hig-gest private commercial bank, Banco Central, may be about to erupt again following a decision on Tuesday by its nuwelcome majority share-holder to raise new capital. Cartera Central, a joint venture between the Knwait Investment Office (KIO) and two local entrepreneurs has

had about 13 per cent of Banco Central since late last year and yesterday said it intended raisper cent in the next five years. Cartera Central exists specifically to invest in Banco Central and the announcement is likely to unsettle the bank's embattled chairman, Mr

Alfonso Escamez. He is trying to draw friendly shareholders onto the board in help fend off the newcomers. Campofrio, the big meat con-cern, was recently persuaded to buy 3 per cent of Central and it has come on to the board as a result.

Cartera has two seats on the Central board with an option on another one.

The decision to raise new capital came just after Mr Fouad Jaffer, KiO's chief exce-

utive, made an oblique criti-cism of Banco Central management by charging that Spanish banks' large industrial hold-ings were detrimental to their banking business. Banco Central owns the largest industrial group in the

benking sector.

Interest Rate

Interest Period

Interest Amount per

U.S. \$10,000 Note dua

14th November 1988

Weekly net asset

value on 6/5 was US 36.13

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Energy Resources Growth Fund

ICI holds exploratory talks with Montedison

BRITAIN's Imperial Chemical executive from London, later limbound in the latest ited himself to saying that "we hoping to form. A letter of intent multimational chemicals company to take an interest in possibly acquiring assets from Italy's tedison. We are exploring areas of common interest."

Montedison and Enichem are hoping to form. A letter of intent who are in discussions with Montedison and Enichem is expected to be signed in the next week or so.

Mr. Richard Broyd, a senior

Montedison chemicals concern.

Senior ICI executives yesterday held exploratory talks in Milan with Montedison, just a few days the same chemicals assets as after Dow Chemical of the US declared that it had built up an equity stake of nearly 5 per cent in the Italian company. Dow has expressed an interest in playing a future role in the joint Italian chemicals company that will believed to lave begun with an initial courtesy visit to London at state-owned Enichem succeed in the end of March by Mr Alexan-

CI's Italian subsidiary, was spot- derson, ICI chairman. ict's hairan subsidiary, was spot-ted leaving a meeting at Montedi-it is unlikely that the British that owns 42 per cent of Montedi-son's Milan headquarters yester-chemicals company is seeking son. The deal's approval was day morning. Mr Richter, who any role in Nuovo Chimica ital-was accompanied by a senior ICI iana, the new joint company that controls 63 per cent of Meta.

international stock markets, the flotation could raise more than

Pta85bn (\$765.7m).

There was some uncertainty yesterday about the precise timing of the sale. A price has not yet been set, though this is expected to be done tomorrow, which could delay placement of the stock until early next week.

Some 52m shares are expected to the sale of the issue could be the treasury make a size able dent in its debt. The Government is also due in float up to 50 per cent of the country's biggest of conglomerate, Repsol, later this year. Banco de Viscaya and the country is a sale of the country's biggest of the sale of the issue could be the treasury make a size able dent in its debt. The Government is also due in float up to 50 per cent of the country's biggest of the issue could be the treasury make a size able dent in its debt. The Government is also due in float up to 50 per cent of the country's biggest of the issue could be the treasury make a size able dent in its debt. The Government is also due in float up to 50 per cent of the country's biggest of the issue could be the treasury make a size able dent in its debt. The Government is also due in float up to 50 per cent of the country's biggest of the interpolation to the treasury make a size able dent in its debt. The Government is also due in float up to 50 per cent of the country's biggest of the country's biggest of the country is also due in float up to 50 per cent of the country's biggest of the country is also due in float up to 50 per cent of the country's biggest of the country is also due in float up to 50 per cent of the country's biggest of the country is also due in float up to 50 per cent of the country is also due in float up to 50 per cent of the country is also due in float up to 50 per cent of the country is also due in float up to 50 per cent of the country is also due in float up to 50 per cent of the country is also due in float up to 50 per cent of the country is also due in float up to 50 per cent of the country is also due in float up to 50 per cent of the country is also due in float up to 50 per cent of t could delay placement of the cil conglomerate, Repsol, later stock until early next week. this year. Banco de Viscaya and Some 53m shares are expected to Rothschilds have just been

result if Montedison and the initial courtesy visit to London at financial services and retailing state-owned Enichem succeed in pooling their base chemicals, far-differs and fibres assets.

American chief executive of Montedison, who saw Mr Denya Hen-Meta from Montedison to Fer-ICI's italian subsidiary, was snot-denon. ICI chairman ruzzi, the agro-industrial concern

Montedison executive, last night sought to downplay the signifi-cance of the meeting with ICL "Many of the leading chemicals

tacted us and expressed interes in acquiring significant assets,

Spain to sell off electricity unit

placement of nearly 22 per cent of Spain's higgest electricity utility, the state-owned Endesa group. Aimed at both the Spanish and

ONE OF the biggest international equity flotations to take place four Spanish bourses, Im to flotation.

Spanish bourses, Im to flotation.

Earlier this week Mr Luis Crossing to begin tomorrow with the stock markets.

Earlier this week Mr Luis Crossing to begin tomorrow with the stock markets.

Madrid was studying the sale of

sier, the industry Minister, said Madrid was studying the sale of some stock in Iberia, the national airline. Goldman Sachs, the US investment bank, is handling the Just over 4 per cent of Endesa is already quoted on the Spanish markets, so the group as a whole has a current market value of Pta408bn. The company made pre-tax profits of Pta49.8bn last expected to take about two research.

weeks.
Endesa largely escaped the financial turbulence that rocked the Spanish electricity generat-ing industry a few years ago.

Net profits have grown steadily from Pta29bn in 1985 in Pta40.5m last year and analysts are forecasting up to Pta56bn for 1989.

Deutsche Bank confident following favourable start

DEUTSCHE BANK, West Geregainst the corresponding period many's largest bank, is confident last year. many's largest bank, is confident about its results for 1988 thanks in the favourable start made this year, Mr Alfred Herrhausen, its speaker (chief executive) told shareholders yesterday.

Full operating profits for the first four months of this year, which include gains from trading

on the bank's own account, were about 30 per cent above the level for the comparable period of 1987. In particular, earnings from own-account trading had risen considerably.

ahead of the corresponding period last year, said Mr Her-

By Hitary Barnes in Copenhagen

centicals manufacturer, staged a first-quarter recovery, with net earnings up from DKr122m last year to DKr161m (\$24.9m). Part of the rise in trading profits stemmed from selective sales of securities, which the bank had written down sharply following the crash. Though far from their pre-October levels, many German equities have performed rela-tively well since. But the Novo management cau-tioned against viewing the firstquarter result as indicative of the

Novo stages

a recovery

performance for 1988 as a whole.

The group maintained its earlier forecast that sales this year will increase moderately, while pre-tax earnings will show a more significant rise.

Novo announced that it had signed a letter of intent to

year, average business volume at the parent bank was 8 per cent "considerably".

However, the comparison is not entirely revealing as it uses an average for last year, when earnings plummeted after October as a result of the crash, by a further than the of the present margin declined by a further of the output of the crash, by a further of the present margin declined by a further output of the crash, by a further output of the present margin declined by a further output of the crash, by a further output of the present margin declined by a further output of the crash, by a further output of the present margin declined by a further output of the present margin declined by a further output of the crash, by a further output of the present margin declined by a further output of rather than measuring profits by a further 10 per cent, he said. | coagulant, Factor VIIa.

Wells Fargo & Company

U.S. \$200,000,000

Floating Rate Subordinated Capital Notes due 1998

In accordance with the provisions of the Notes, notice is hereby given that for the Interest period 12th May, 1988 to 12th August, 1988 the Notes will carry an Interest Page of 756%, page surrous Rate of 71/2% per ann Interest payable on the relevant interest payment date 12th August. 1988 will amount to US\$194.86 per US\$10,000 Note.

Agent Bank: Morgan Guaranty Trust Company of New York London

U.S. \$400,000,000

Queensland Coal Finance Limited

Guaranteed Floating Rate Notes Due 1996

Unconditionally and irrevocably guaranteed by

The Bank of Tokyo, Ltd.

of which U.S. \$306,360,000 is being

issued as the Initial Tranche

Credit Suisse First Boston Limited

12th May 1988

U.S. \$403.00

14th November 1988

Subordinated Capital Notes Due 1997 Notice of Rate of Interest

In the first four months of this

Notice is hereby given that the rate of interest on the Floating Rate Subordinated Capital Notes due 1997 (the "Notes") issued by First Chicago Corporation for the interest period commencing May 12, 1988 and ending on August 12, 1988 has been determined to be 71 % per cent per annum. The interest payment date for such interest period is August 12, 1988. The interest amount, i.e. the amount of Interest payable in respect of each US\$ 10,000 principal amount of Notes, for such interest period is US\$ 196.48.

FIRST CHICAGO CORPORATION

US\$200,000,000 Floating Rate

CHEMICALBANK As Agent Bank for First Chicago Corporation.



The Export-Import Bank of Korea US\$100,000,000

Floating Rate Notes Due 1995

In accordance with the provisions of the Floating Rate Notes, notice is hereby given as follows:

Interest Period: 12th May, 1988 to 14th November, 1988

Rate of Interest : 8% p.a.

Coupon Amount: US\$ 413.33 (per note of US\$10,000) US\$ 20,666.67 (per note of US\$500,000)



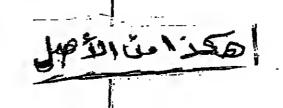
LTCB Asia Limited

TENNECO

Mortgage Intermediary Note Issuer (No. 1) Amsterdam B.V. Tenneco inc or the three mouth period from 11th

May, 1988 to 11th August, 1988 the Notes will bear interest at the rate of 8% per cent. per annum.
The Coupon amount per £25,000
Note will be £559.25 psyable on
11th August, 1988. 1908 is our 42md Sorgan Grenfell & Co. Li

The 1988 second quarter dividend of 78¢ per share on the Common Stock will be paid June 14 to stockholders of record on Mey 27. About 173,000 stockholders will share in our earnings. Karl A. Stewart, Secretary



INTERNATIONAL COMPANIES AND FINANCE

International banks re-examine their Saudi exposure

Robin Allen reports from Dubai on the

increasing problem of delinquent

making it harder for the debtor talk about what is under the sur-

to buy its own debt paper face - amounted to some 8 per

tant, it is symptomatic of the The question as put by one wider malaise that continues to Gulf banker is: How do you

borrowers in the Gulf

ON MAY 29 in Jeddah, before a judicial panel called the Negotiable Instruments Committee, the opening shots are due to be fired in the latest in a series of corponate in the latest in a series of corponate delicible in the latest in a series of corponate delicible in the latest in a series of corponate delicible claims which has made into which problem loans have been offloaded. The company is a series are dead with such a burden of bad among the top 100 companies in the kingdom in terms of sales. Saudi banks are in fact shown acute corponate in the latest in a series of corponate in the latest i international panks re-examine their exposure to the Saudi pri-

Saudi British Bank, on behalf of some 50 lending banks, is claiming SR727m (\$194m) from Arabian Anto Agency (AAA), a vehicle and heavy equipment dis-tributor which, it is claimed, defaulted on payments soon after a rescheduling agreement was signed in February last year.

It is not clear whether the declaration of default was actually and a street of the street

made, since an agent for AAA had been busy buying up sufficient deht paper – including some directly from the creditor banks – to make it impossible for the lending banks to speak for the 75 per cent of the loans which under the rescheduling arrangement are necessary to declare default.

Rather, the importance of the case brought by Sandi British (a 40 per cent indirect associate of Hongkong and Shanghai Banking Corporation) lies in four areas which are fundamental to the

BY JIM JONES IN JOHANNESBURG

and consumer products group, increased real sales and profits in the year to March and expects further real growth in the present financial growth grow

The volume of beer sales rose

by 13 per cent while demand for the other consumer products marketed by the group increased

along with improved consumer spending. Turnover advanced to RS.68km (\$3.95km) from R7.08km

23 per cent increase in turnover reflects SAB's effectiveness in

meeting mass market consumer

He believes that consumer

spending will moderate in the

current year but that the recent

credit curbs imposed by the gov-ernment were a timely and neces-

Interest rates have been raised

by the South African Reserve Bank and credit tightened to

ent financial year.

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73 (\$249m)

ine the level at which they pitch default clauses in rescheduling

• The case highlights the sheer number of companies in the nonoll private sectors, particularly in Saudi Arabia, which have had to be helped in the last three years.

It will demonstrate, to some degree at least, how effective legal redress is in cases of this kind.

· Some further clues may emerge as to whether Western banks, operating on the premise that payment of interest is fundamental, can be reconciled in Saudi Arabia with an Islamic society, the basis of which is the rejection of bank interest. Although debt paper is actively

traded, some bankers professed shock that a debtor should, through an agent, purchase enough of the debt to prevent default being declared.

In the United Arab Emirates, banks have resorted to a twobanks have resorted to a two-

pronged approach to this prob-lem. One leading bank has qui-etly established a "corporate

ing and furniture retailing. The group is indirectly controlled by Anglo American Corporation.

South Africa's largest mining and

industrial group. Net earnings increased to 146.5

cents a share from 1123 cents

and the year's dividend has been increased to 66 cents a share

Turnover increased to R223m

The directors say that all divi-

from the previous year's R147m, and the pre-tax profit was R17.5m

sions increased their contribu-

tions to profits, particularly the appliances division which markets small household appliances. Debt has been increased to

finance modernisation of the

packaging operations. Lion was sold to SAB last year and has changed its financial year end to

SAB lifts sales and profits

from 50 cents.

against R15.0m.

SOUTH AFRICAN Braweries SAB's interests outside beer

(SAB), the diversified brewing include hotels, supermarkets, fur-and consumer products group, niture manufacturing, and cloth-

R8.68hm (\$3.95hn) from R7.08hn and the pre-tax profit rose to R512.4m from R389.6m.

Mr Meyer Kahn, the group's last year, lifted sales and profits managing director, says that the

restrict imports which narrowed changed its financial year-end to the trade surplus in the first coincide with that of its new par-quarter of calendar 1988.

Alternatively, banks pitch the rate indebtedness - and banks default clause at, say 51 per cent, are understandably reluctant to

through a third party.

affect the non-oil private sector.

Net earnings increased to 24.5

cents a share from the previous year's 21.5 cents and the total

dividend is 35 cents against 10.6

• Edgars, the clothing and tex-tiles retail chain which is also controlled by SAB, benefited

from increased real consumer spending in the past financial year and expects a further

increase in sales and profit this

year despite a forecast slowing of

Turnover rose to Rl.18bn in the 52 weeks to March 26 from R0.93bn in the preceding year while pre-tax profit increased to R117.7m from R77.7m.

The directors say that the turn-

over increase represents a real

growth in sales of 7 per cent and that this was achieved in part with increased credit sales. The

board adds that recent credit

curbs will temper consumer spending but is budgeting for a

further increase in net earnings

Earnings rose to 141.7 cents a

share from 94.7 cents and the div-

idend has been increased to 53.5

consumer demand.

cent of total non-oil gross domes-

translate oil revenue into

B and B buys 20% stake

A CORPORATE exercise being

mounted in Malaysia will resul

in B and B Enterprise, a private

company, tightening its control over a conglomerate that will

believed to be nominees of promi

nent politicians, will buy 20.1 per cent of the Raleigh group for

38.8m ringgit (US\$15m).
Raleigh itself has announced two acquisitions: a 32.8 per cent

stake in Sports Toto, a fast-grow-

ing lottery organisation, and a 55.3 per cent stake in the diversi-

Releigh is paying nearly 90m ringgit for its Sports Toto stake, acquired mainly from the Minis-

try of Finance, and some 190m ringgit for the bolding in Berjaya which is controlled by B and B.

Berjaya bolds 52 per cent of Sports Toto, 48 per cent of Regnis

Malaysia (distributor of Singer products), 28 per cent in South Pacific Textiles, and 19 per cent in United Prime Insurance.

May, 1988

fied Berjaya Corporation.

include four listed companie B and B, owned by Mr Vincent Tan and Malay husinessmen

in Raleigh

By Wong Sulong in Kuala Lumpur

ter net earnings reported by six of the kingdom's 11 local banks (excluding Al Rajhi Banking and investment Company which received commercial banking sta-tus only in March) are up by an average 135 per cent compared with the first quarter of 1967.

The climate, says one Riyadh banker, is more stable. There are still good companies - medium-sized as well as the bigger ones. Good people have emerged who have learned how to trim costs." But the banks' performances are very uneven and one single quarterly result is not a

AAA is not the largest rescheduling problem to have hit the kingdom's banks, though it has third distinction of being owned by Amir Zaid Sudairy, a scion of one of Saudi Arabia's leading easy revenue and free spending the princely families. More important, it is symptomatic of the committee established by the Saudi Arabian Monetary Agency (Sama), the country's central

divested from South Africa. Its local operations have been sold

to Adcock-Ingram, the pharma-

ceuticals subsidiary of the Tiger Oats group, for R52.5m (\$18m at the current financial rand

The divestment allows Adcock

to continue using the Sterling brand names. In this, the divest-

ment differs from that of Kodak

itself. It pulled out of South

Africa last year and does not

allow its products to be sold in

employs 300 people at its manu-facturing facility in Durban.
Tiger Oats, a diversified South

African food group indirectly

controlled by Barlow Rand, the

industrial and mining group, said yesterday that it increased its

exchange rate).

Sterling Drug divests

maceuticals company recently from R2.11bn, operating profits acquired by Eastman Kodak, has divested from South Africa.

allow its products to be said in stabilities, which bought the country.

No details have been given of cent from 73.1 per cent.

Sterling's sales or operating prof.

Its. However, the company R6.03 a share from R4.52 and the

from South Africa

BY OUR JOHANNESBURG CORRESPONDENT

leaving the country, force buslnessmen to pay back bad loans, freeze their bank accounts and attach their assets.

Recent reports suggest, however, that the existence of the Sama three man committee has not restored confidence among Gulf bankers, many of whom are now willing to sell their debt at a substantial discount rather than go to all the trouble and expense of fighting their way through the

The fact is that, for all their modern infrastructure, Saudi Arabia and the Gulf states consensos and arrangements least as much as institutions with their formal written proce-

dures.

But in the long run it is the question of whether the Saudi system – fundamentally hostile to Western notions of bank inter-There are at least 12 corporate self-sustaining public and private bank.

reschedulings either signed or sector business with the absorphaing negotiated involving tive capacities of these countries ish/AAA case will be heard by amounts of more than SR6bn. being so low and with the banks, the Jeddah Negotiahle Instruest element.

(before investment income, interest and tax) to R160.4m from R114.2m, and pre-tax profits to

in April this year, Tiger paid R80m for a 50 per cent interest in

wholly-owned subsidiary of the Cape-based Langeberg farmers'

co-operative. The group has also

acquired minority interests in a chicken battery subsidiary and

increased its interest in the

Adcock-Ingram pharmaceutical

subsidiary, which bought the Sterling Drug offshoot, to 74.9 per

year's dividend bas been

Substantially improved pelagic

fish catches and a reversal of fro-

zen foods losses combined to lift

turnover and profits of Fedfood,

the foods group controlled hy Sanlam, the South African insur-

Turnover was RI.01bn against

R973m and pre-tax profits rose to R60.9m from R47.4m.

increased to 38 cents from 32

increased to R1.55 from R1.24.

Langeberg Foods, formerly

R160.8m from R116.7m.

U.S. \$500,000,000



Red Nacional de los Ferrocarriles Españoles

Floating Rate Notes due 1998 Unconditionally guaranteed by

The Kingdom of Spain In accordance with the provisions of the Notes, notice is hereby given that for the six months interest period from 12th May, 1988 to 14th November, 1988 the Notes will carry an Interest Rate of 75% per annum. Interest payable on 14th November, 1988 will amount to U.S. \$393.96 per U.S. \$10,000 Note and U.S. \$3,939.60

Morgan Guaranty Trust Company of New York London



Shawmut Corporation U.S.\$50,000,000

Notice is hereby given that the Rate of Interest has been fixed at 7.875%

By: Citibank, N.A. (CSSI Dept.), Agent Bank

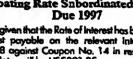


Floating Rate Subordinated Notes

May 12, 1988, London

per U.S. \$100,000 Note.

CITIBANCO



and that interest payable on the relevant Interest Payment Date August 12, 1988 against Coupon No. 14 in respect of US\$10,000 naminal of the Notes will be US\$201.25



Notice is hereby given that the Rate of Interest has been fixed at 8.5375% p.a. and that the interest payable on the relevant Interest Payment Date, August 11, 1988 against Coupon No. 9 in respect of £5,000 nominal of the Notes will be £107-30, and in respect of £50,000 nominal of the Notes will be £1,073 02. May 12, 1988, London

By: Citibank, N.A. (CSSI Dept.), Agent Bank **CITIBAN(**



Compagnie Financière

Natice is hereby given that the interest payable on the relevant interest Payment Date, May 12, 1988 for the period November 12, 1987 to May 12, 1988 against Coupon No. 6 in respect of US\$50,000 nominal of the Notes will be US\$2,004.69.

May 12, 1988, London By: Citibank, N.A. (CSSI Dept.), Agent Bank **CITIBAN(**

U.S. \$200,000,000



de Crédit Industriel et Commercial Floating Rate Notes Due 1997

NEW ISSUE

year. The Oceana Fishing subsidiary improved its catches.

This announcement appears as a matter of record only.

This announcement appears as a matter of record only. NEW ISSUE

Nichimen Corporation

(Nichimen Kabushiki Kaisha) (Incorporated with limited liability in Japan)

U.S.\$150,000,000 4 per cent. Guaranteed Notes Due 1993

Warrants

to subscribe for shares of common stock of Nichimen Corporation Payment of principal and interest being unconditionally and irrevocably guaranteed by

> THE SANWA BANK, LIMITED (Incorporated with limited liability in Japan)

> > ISSUE PRICE: 100 PER CENT.

Daiwa Europe Limited

Kleinwort Benson Limited

Sanwa International Limited

Bank of Tokyo Capital Markets Group IBJ International Limited

Toyo Trust International Limited

Chase Investment Bank

Daiwa Bank (Capital Management) Ltd. Kidder, Peabody International Limited

LTCB International Limited

Morgan Stanley International

The Nikko Securities Co., (Europe) Ltd.

Okasan International (Europe) Limited

I. Henry Schroder Wagg & Co. Limited

Standard Chartered Asia Limited

Universal (U.K.) Limited

Yamaichi International (Europe) Limited

Nomura International Limited Mitsubishi Trust International Limited

> Citicorp Investment Bank Limited County NatWest Limited

DKB International Limited

KOKUSAI Europe Limited

Manufacturers Hanover Limited

New Japan Securities Europe Limited Nippon Credit International Limited

Sanyo International Limited

Shearson Lehman Hutton International

Towa International Limited

S. G. Warburg Securities Marusan Europe Limited own turnover by 16.7 per cent in the year to March. Trading mar-gins widened through improved processing and distribution effi-The directors expect the food industry's current growth rates share from 104 cents and the to be maintained in the current year's dividend has been

May. 1988

ance company.



KOBE ELECTRIC RAILWAY CO., LTD.

U.S.\$50,000,000

41/8 per cent. Guaranteed Notes due 1993

Warrants

to subscribe for shares of common stock of Kobe Electric Railway Co., Ltd. Payment of principal and interest being unconditionally and irrevocably guaranteed by

The Taiyo Kobe Bank, Limited

ISSUE PRICE: 100 PER CENT.

Daiwa Europe Limited

Taiyo Kobe International Limited

The Nikko Securities Co., (Europe) Ltd.

IBJ International Limited

BNP Capital Markets Limited

Deutsche Bank Capital Markets Limited

Morgan Grenfell & Co. Limited

SBCI Swiss Bank Corporation

Amsterdam-Rotterdam Bank N.V.

Banque Bruxelles Lambert S.A.

The Shinyei Ishino Securities Co., Ltd.

Baring Brothers & Co., Limited Crédit Commercial de France

Kleinwort Benson Limited

National Securities of Japan (Europe) Ltd.

I. Henry Schroder Wagg & Co. Limited

Universal (U.K.) Limited

ANZ Merchant Bank Limited

Leu Securities Limited

Tokyo Securities Co., (Europe) Ltd.

withdraws

bank rule

By David Owen in Toronto

CANADIAN REGULATORS have dropped a policy in force since 1980 which effectively

obliged foreign banks operat-ing in Canada to allocate some

10 per cent of their portfolio to the corporate middle market. The market was loosely

defined as corporations with fewer than 3,000 employees

and less than C\$250m in

Banks which did not comply

1987, according to an annual survey conducted by Price

foreign

Stefan Wagstyl on reactions to US moves to block Japanese expansion Canada

Fed warned not to play tit-for-tat

THE CHAIRMAN of the Federation of Bankers' Associations of Japan yesterday warned the US monetary authorities against blocking Japanese companies from expanding in America.

Mr Kazuo Ibuki was referring the slow pace of Japanese moves to the pressure the Federal Reserve Bank of New York bond market fully to foreign companies. Apart from Fuji Bank,

Securities, an affiliate of Klein-wort Benson, the UK merchant bank. It had initially considered an outright purchase. Mr Ibuki of the year Japanese banks have said that if protectionist moves been shocked by the difficulties emerged in financial services, they have encountered in making they could hinder the international flow of funds and disrupt panies

financial and capital markets. Japanese bankers and brokers believe that the Fed'a moves have been spurred by fears in US political circles of Japanese dominance of American financial markets. They are deeply worried about the Trade Bill, which has been passed by the US Congress and is now awaiting President Reagan's decision. This contains a clause which would ban foreign

Interim rise

for African

By Jim Jones to Johannesburg

AFRICAN OXYGEN (Afrox), the

South African subsidiary of BOC International of the UK,

increased its turnover and profit in the six months to end-March.

It attributed the better results to

greater market penetration and

new applications for the com-

pany's products.

First-half turnover was lifted to

R268.4m (\$121.9m), from R213.5m in the same period last year, and

pre-tax profits were R53.5m

Divisions serving the industrial

and mining sectors increased

profits at the company's private hospitals have been restrained by

Net earnings rose to 67.0 cents

their trading activities. However

Oxygen

gainst R37.7m

medical tariff limits.

Reserve Bank of New York bond market fully to foreign comreportedly put on Fuji Bank, panies. Apart from Fuji Bank,
Japan's third-largest bank, to Yamaichi Securitios, one of scrap a plan to buy control of a Japan's Big Four stockbrokers,
British-owned primary dealer which has built a US government bond market.

Fuji this week announced plans to accuring a 244 gray cent work than a year, believes its plans to acquire a 24.9 per cent more than a year, believes its stake in Kleinwort Grieveson plans to join the inner circle this summer may be delayed.

It fears its application could be held up by the Fed until the end they have encountered in making acquisitions of US financial com-

Last year, the Fed indicated that one reason it was dragging its feet on applications by Japa-nese banks to become primary about their relatively small capi-tal bases. This concern was a major reason behind Japan's decision last autumn to support proposals by the Bank for Inter-

earned on bank savings and

The market, which lists just 24

stocks and has been hampered because dividends incur tax, has

surged past the 100 mark for the

The move to tax deposit interest, though criticised by some,

would also provide vital state

revenues at a time when the bud-

Opposition to the move has come from the Indonesian Cham-

ber of Commerce and the

National Private Banks Associa-

tion, which fear it could encourage depositors to move funds offshore, causing serious damage to the balance of payments. Indonesia suffered a confi-

get looks increasingly tight.

first time since July 1983.

denosit accounts.



Kazuo Ibuki, chairman of Japan's Federation of Bankers' Associations

worldwide standards for capital adequacy. Four of the 42 primary dealers are owned by Japanese companies – Nomura Securities, Bank, and James Capel, an affilibeiwa Securities, Nikko Securi-Bank. The UK has reacted by companies – Nomura Securities, Deiwa Securities, Nikko Securi-ties and Industrial Bank of

proposals by the Bank for International Settlements, the central pending to bny respectively the British government bond banks' organisation, to lay down Greenwich Capital Market and market.

Tax move lifts Indonesian SE

INDONESIA'S infant stock been mooted ever since deregula-exchange has been given a boost, tion measures in 1963 allowed banking reforms. Moreover,

with the index up 20 per cent in banks to bid up interest rates in according to Bank Indonesia, 55 recent weeks in anticipation of competition for funds. The per cent of M1 rupiah money supgovernment moves to tax interest favourable tax treatment, ply is "under the mattress"

the need for a more sophisticated first time.

little incentive to gather funds

of the rupiah, which remains freely convertible. However, last year's currency crisis underlined allow in foreign buyers for the

money market. The Government On the existing exchange, is beginning to recognise the distortions in capital flows caused est industrial concern, is to float

by the tax exemption, says one a 60bn ruplah bond issue next foreign banker.

were attracted to take out deposit the highways authority, also plan accounts. In turn, the banks had to issue paper.

Hitherto, cash-rich institutions opment bank, and Jasa Marga,

current total market share is not large but it would be greatly expanded if all the leading Japa-nese banks which would like to buy primary dealerships were permitted to do so.

• Meanwhile, the Japanese Ministry of Finance yesterday put a damper on hopes of a quick settlement to the argument over

access to markets which has empted between Japan and the Mr Tsameo Fujita, director gen eral of the ministry's securities bureau, said the Tokyo Stock Exchange had no plans for the time being to expand its membership. He was commenting on a British request, advanced by Mrs Margaret Thatcher, the British Prime Minister, in her recent meeting with Mr Noboru Takeshita, Japan's Prime Minister, fo two more UK companies to be granted seats on the exchange.

December. Officials say it will be

allow in foreign buyers for the

Without a tax change, the

Waterhouse, down from C\$78m in 1986 and C\$110.9m in 1985. As in 1986, Citibank was the most profitable foreign bank in Canada, with net income of blocking applications from Nomura and Datwa, Japan's two Long-Term Credit Bank and largest securities companies C\$57.7m, including a C\$26.7m extraordinary credit. Currently, foreign banks account for some 11.6 per cent of the total domestic assets of

Dutch toughen proposals on insider trading together with high interest rates, funds, all of which could be useresulted in record levels of fully tapped by banks. savings – put at 15,600m rupiah (\$9.36bn) in February. The policy was also seen as a over-the-counter stock market, way to support the external value plans for which were unveiled in

all Canadian banks.

THE DUTCH Government has toughened proposals to eradi-cate insider trading by making all such trades illegal even if they fail to generate profits, Renter reports from Amster-

The plans are expected to win all party support in parlia-ment and could come into force at the end of this year, setting harsh fines and prison

Amendments to the Government's original proposal fol-lowed criticism from parlia-ment that it outlawed insider trading only if investors effectively made money from trad-ing with privileged informa-

The proposal sets a maximum penalty of two years ment and a fine of up to Fi 100,000 for individuals. Institutions can be fined up to

The original proposal was presented to parliament last spring in an attempt to eradi-cate insider trading, which goes against the 1987 Amster-dam Stock Exchange code of conduct but is not illegal in

At present, the bourse can only rebuke investors caught trading on inside information, or cancel trade done in a sus-pect stock.

Rome approves secondary state bond market

MR GIULIANO AMATO, Italy's Treasury Minister, yesterday signed a decree approving a con-vention to regulate a new sec-ondary market in government bonds, Renter reports from

A Bank of Italy official said the new system, under which a group of primary dealers will quote bond prices on Reuter ter-minals, was scheduled to begin in experimental form next Mon-

in experimental form next mon-day.

The convention was signed by market operators, including all of Italy's leading banks, last mouth. Bankers said 18 primary dealers and around 100 traders had so far signed the convention.

From Monday, the primary dealers will each quote real-time prices for at least five govern-ment bonds and undertake to trade at these prices.

trade at these prices.

The Bank of Italy has said that the new system should have a positive impact on the balance of payments, allow a more efficient monetary policy, and help the management of public debt. Bankers estimate that turn-

over in government bonds and bills guaranteed by the Govern-ment was around L450,000bn last year, indicating far less trad-ing than in many other government bond markets.

Telerate sells S African unit

Telerate, a subsidiary of US publisher Dow Jones, has sold its South African unit to a local electronics company and will withdraw from the country, Renter reports from Johannesburg.

Johannesburg.
Altech Electronic Systems
Group, a subsidiary of Allied
Electronics, South Africa's hig-Riccironics, South Africa's hig-gest electronics group, has acquired the entire issued share capital of Telerate South Africa from Dow Jones. Allied Electronics last year bought the South African interests of Xerox and Motorola after the US parent com-

Trans-Can. Pipe 4 % 94.... Usf-19, 5 % 96.... Victoria Pub Ath. 5 % 03...

Interest rate fears send tremor through markets

BY DOMREQUE JACKSON

FEARS OF rising interest rates sent an initial tramor through the Eurobond markets yesterday. Published comments by Mr Nigel Lawson, Chancellor of the Exche quer, ensured a nervous start to business, and the day was rounded off by announcements—ter would be able to form a new which came too late to affect coalition government. prices—of a half percentage in West Germany, prices were point rise in US bank prime lend—marked down in initial trade.

ing rates to 9 per cent. Eurodollar bond prices were marked down initially in response to a sell-off in Tokyo response to a season in loayer but were later supported at lower levels by short-covering and an anticipated flight out of equities. Prices in most sectors finished little changed from Tuesday's with the policy ran the risk of having their requests for capi-tal increases denied. The development follows two years of declining profits for most of the 57 foreign banks in Canada. Aggregate profits slumped to C\$13.8m for the year ended October 31 closing levels in nervous, thin

Mr Lawson's comments that an internationally co-ordinated rise However, activity was in interest rates could follow a extremely light on both the Germove by the US Federal Reserve man and the Dutch markets move by the US Federal Reserve to raise short-term rates clearly articulated the fears of a global rise in rates which have been overshadowing world bond markets for some time.

For many dealers, the Chancellor's remarks provided an excuse to initiate a bont of selling, following several lacklustre days during which market attention

lowing several lacklustre days. Dutch dealers wound down posi-during which market attention has been focussed on the US several adjusted prices in line with the 6.21 per cent yield set on auctions. Tuesday's three-year the new FI 2.2bn 6 per cent six-Treasury's quarterly retunding with the 6.21 per cent auctions. Tuesday's three-year the new Fl 2.2bn 6 p note auction was considered a year state loan issue. market operators were waiting to monitor foreign participation in yesterday's 10-year note auction. However, Treasury hond prices fell in early Tukyo trade on the publication of Mr Lawson's comments in an interview. Later in the day attention switched to world equity markets where prices slipped sharply, also in response to the report.

However, the stock market sell-off lent support to bond prices although recovery was limited by an absorbance of some fermion and interview. Later in the day attention switched to world equity markets where prices slipped sharply, also in response to the report.

However, the stock market sell-off lent support to bond prices although recovery was limited by an absorbance of the stock market sell-off lent support to bond prices although recovery was limited by an absorbance of some fermion issue.

Only one new Eurobond issue Commission, guaranteed by the Commission of New Brunswick Electric Powe Commission, guaranteed by the Commission of New Brunswick Electric Powe Commission, guaranteed by the Commission, guaranteed by the Commission of New Brunswick Electric Powe Commission, guaranteed by the Commission of New Brunswick Electric Powe Commission.

prices although recovery was limited by an absence of genuine buying interest. Most of yesterday's activity was professional with retail investors continuing

France, the undertone was firmer healthy demand in the Far East following the popular nomination where Tuesday's three-year of Prime Minister Michel Rocard. C\$100m deal for Hong Kong's The Danish bond market also Mass Transit Railway was also following the popular nomination of Prime Minister Michel Rocard. The Danish bond market also received a boost after Denmark's elections on hopes that conserva-tive Prime Minister Poul Schlue-

INTERNATIONAL **BONDS**

tering on the news that the Bundesbank did not fully replace DM11.2bn worth of repurchase agreements which expired yester-

ahead of today's Ascenholiday which is expected to be the start of a long weekend for most traders. By the end of the day, position squaring had restored many losses and both Euromark and Government bund prices finished narrowly mixed.

wery popular.
Yesterday's Toyota deal, which was swapped into floating-rate US dollars, follows a Canadian dollar deal by the borrower earlier this year. The previous issue, also for three years with a coupon of 11 per cent, is now trading at the same level as comparable Canadian government bonds. A syndicate manager at a

house not involved in the deal said the pricing was fair, in line with most previous Toyota deals, adding that the berrower's top crading that the barrower's top premium offered by the new issue over the previous 11 per cent deal would ensure good

Tuesday's deal for Mass Tran-sit was said to be holding up well while the day's other offering for Landasbank Schleswig Holstein had slipped to trade outside its

In Switzerland, bond prices closed a touch lower in subdued trading ahead of today's holiday. Eurobond prices, where changed, finished an average of % point down and domestic issues regis-tered similar net losses. The day's sole new issue was a

SFr75m four-year deal for the New Brunswick Electric Power

Taiwan to relax broker rules

TAIWAN is to resume granting Government plans to expand the

day's activity was professional with retail investors continuing licences for new securities firms set and give and to allow foreigners to invest time of some clearer statement on interest rates.

European bond markets were also affected by the news but showed greater resilience. In posed the new rules as part of covernment plans to expand the government plans to expand the government plans to expand the government plans to expand the covernment plans to expand the government plans to expand the government plans to expand the covernment plans to expand

Closing prices on May 11.

FT INTERNATIONAL BOND SERVICE

Listed are the latest international books for which there is an adequate secondary market.

US BOLLAR
STRAENTS
Abbey National 7½ 92
AND STRAENTS
AND STRAENTS Canada 43, 92 Elec, De Franc beland 53, 93 Par 104 93..... OTHER STRAIGHTS retand 612 97
Kores Der OK 614 93
Kaleysis 614 94
Mat. West BK. PLC6 98
Oesters. Konthik, 5 93
Portugal 616 92
Portugal 616 95

Net earnings rose to 67.0 cents is belance of payments.

Indonesia suffered a confinerer dividend bas been increased to 30 cents a share from 24 cents. Last year's earnings were 113.6 cents a share and the total dividend was 61 cents.

Solve, causing serious damage to firm private vote gamer tunds from private votes. Indonesia is Astra issue, which carries a continuous from private votes. Indonesia is Astra issue, which carries a countries, with even fewer bank teed by Citibank, may find it accounts per head than India.

Bankers say that, while ing interest on deposit at savings have grown dramatically, between 17 and 20 per cent tax-the value of current accounts has free.

U.S. \$1,200,000,000

This announcement appears as a matter of record only

Revolving Credit Facility

Arranged by

Bank of Montreal Manufacturers Hanover Trust Company

Citibank. N.A.

JOSEPH E. SEAGRAM & SONS, INC.

to facilitate the purchase of

Tropicana

TROPICANA PRODUCTS, INC.

Funds Provided by

Citibank, N.A. Bank of Montreal Manufacturers Hanover Trust Company Banque Paribas Crédit Lyonnais The Royal Bank of Canada Société Générale Swiss Bank Corporation Dresdner Bank AG Crédit Agricole Deutsche Bank AG National Westminster Bank PLC First Interstate Bank of California Westpac Banking Corporation The Torogto-Dominion Bank The Bank of New York The Bank of Tokyo Trust Company Banque Nationale de Paris

Manufacturers Hanover Trust Company

Canadian Imperial Bank of Commerce Lloyds Bank PLC Pinsburgh National Bank

April 1988

مكذا من الأصل

INT'L COMPANIES AND FINANCE

John Barham in Sao Paulo looks at the changing trends in a struggling industry

Hope returns to Brazil's car sector

A GLIMMER of hope has returned to the shell-shocked Brazilian car monstry. Sales are picking up, prices are about right and companies are dusting off investment projects.
But no one is celebrating just

yet. As one executive explained:
"Last year was so awful that even if sales improve by 50 per cent this year, we will still be doing hadly."

Sales in 1987 collapsed to the

levels of 14 years ago and balance sheets slid into the red. Ford lost \$28m, down 137 per cent on 1986. Volkswagen lost \$189m, 41 per cent below the figure for previous

Company officials complain that a succession of plans for straightening out the economy have visited chaos on the car industry. For two years, the government froze prices to eliminate inflation. Although prices kept rising In 1986, retail prices remained frozen.

The more cars factories turned out, the greater their losses. Then in 1987, Brazil sank into recession

and chaos. Car sales fell by a third, but price coutrols remained in force.

Now Mr Mailson da Nobrega, the Finance Minister, has begun unchanning market forces by allowing the car companies. allowing the car companies greater leeway in setting their prices. Better prices have stemmed losses on domestic.

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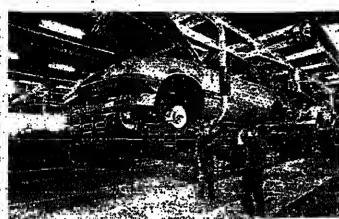
Willes bosse

ACTACE, COME

THE SUPPLY BY

J.

Even though prices have risen steeply, sales volumes have also grown. In the first quarter, sales were 163,000 units, 25 per cent more than a year earlier. Mr Aruan Andriolo, a General Motors economist, said: "People are burying ears to smid future." are buying cars to avoid future reice rises or as investments. But the industry's troubles are far from over. Severe economic problems will continue to torment Brazil this year: Real wages are likely to fall further, interest rates will remain high and infla-



tion could double to 700 per cent.

Costs. will probably continue to VW substituries in Brazil, says it rise above inflation, forcing a decline in local and export sales.

The chaotic economy cannot of its models.

consume as many cars as the industry can produce. Even if demand keeps growing at 25 per cent for the rest of the year, total sales will still be a far cry from the 1m units sold in 1985. The companies say taxes are too high. Taxes make up 42 per cent of the retail price. The Government has already reduced taxes considerably, but the indus-try still wants less. If taxes were

In the end, though, making and sales would rise.

Mr André Beer, a GM vice president, said weak sales make it hard to justify investments, since while Flat and General Motors

The fight for the domestic market in the end, though, making cars in Brazil will only become a fercer. Four companies make profitable enterprise when the cars in Brazil's cars, mail. the domestic market buys about

two-thirds of the factories' out-put. The rest is exported. Brazilian cars are also becoming increasingly antiquated. One of General Motors' most successful models is a revamped version of a 1962 Opel. Volkswagen has not launched a new model in four years. Ford has postponed intro-duction of a more spacious version of the Eccort.

Autolatina, the holding comcompanies to increase prices by long term.

more than the market can bear, he is reawakening their competi-tive instincts. Autolatina is increasing prices below the offi-cial limit, as does General Motors. Only Flat is raising its prices to the legal ceiling.

The companies also want to show they can be trusted not to abuse their freedom. Mr Beer said: "We practically have free prices now. A company can help pull inflation down with lower prices and position itself better in

Selling to a shrinking market is a difficult business. Because only Ford and VW publish bal-ance sheets, it is hard to tell how Fiat and GM are faring

Ford executives have grun that their marriage with VW would hurt the company because Volkswagen was inefficient and poorly managed. In fact, it is hard to tell which company did To make things worse, an over-worse. Ford increased its marker valued exchange rate makes it share by a microscopic 0.3 of worse. Ford increased its market unprofitable to export the cars percentage point, at the cost of a Brazilians cannot afford to buy. 41 per cent fall in sales revenues Volkswagen has already reduced and a huge drop in profit.

and a huge drop in profit.

Although Volkswagen suffere exports of its Fox compact to Although Volkswagen suffered North America because it loses a similar decline in revenues and 27 cents on every dollar it lost 10 per cent of its market, it exports. Ford's exports were sank into the red more slowly almost four times greater than in than Ford did. Thanks to Autolatical times have now had to cancel time, both companies cut adminorders. orders.

The fight for the domestic mar-

In the end, though, making

60 per cent of all Brazil's cars, mal. while Fiat and General Motors Of Officials say the Sarney Gov-ernment's sudden and umpredict-able policy shifts make it all but impossible to do business in Brasplit the rest of the market fairly

trolled prices on and off for the zil. Says Mr Fred Carvalho, an industry analyst: "How can you plan ahead when you don't know past 20 years. A marketing executive said "in a way, price controls industry suit companies, since everyone plan ahe gets the same increase, you don't what interest rates will be next have to worry about the competi-week or what inflation will be next month. Here, it's not even Mr Nobrega was shrewd to possible to plan in the short relax price controls. By allowing term, forget about the medium or

Senator calls for Electrolux probe

A US SENATOR has urged the Securities and Exchange Com-mission to investigate possible securities law violations by Elec-trolux in its bid for Murray Ohlo Manufacturing.

Senator Jim Sasser, a member of the Senate Banking Commit-tee's Securities Subcommittee,

Placer posts earnings rise BY OUR FINANCIAL STAFF

quarter earnings and plans to sell its holdings in Falconbridge, the

Canadian metals group, Operating net profits jumped to Ct39.1m (USt31.7m) or 18 cents 2 share from \$22.6m or 11 cents. In supports a suit filed on Monday the latest quarter, a special gain by Murray which temporarily of \$500,000 made final net prevents Electrolux from buying C\$39.6m or 18 cents. In the year-arm of its shares

tion so much

PLACER DOME, the big Cana- C\$17.8m took final net to C\$40.4m dian gold producer, has or 19 cents. Revenues rose to announced a sharp rise in first. C\$217.5m from C\$201.9m.

Falconbridge said Placer Dome owns 13.3m common shares, or about 14.6 per cent of the com-pany, or 18.4 per cent if its hold-ings through 52.9 per cent-owned McIntire Mines are included.

evenly between them.

The Government has con-

of \$500,000 made final net C\$39.6m or 18 cents. In the year-debentures convertible into comago quarter, a special gain of mon shares, Falconbridge said.

Burgara Maria (1996) and see a fine of

Goodyear faces worker stoppage

GOODYEAR, the largest US tyre manufacturer, may face strikes at its main US plants from next week, following a call by United Rubber Workers union for a stop-

page from May 17, writes Our New York staff.
The union, which represents 16,000 of Goodyear's workforce, yesterday called for action when the company refused to reopen talks on a new three-year con-

Harrisons & Crosfield

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Preliminary unaudited results

year ended 31st December					
*1986	1987				
£83.8m	£109.0m	+30%			
£63.0m	£90.1m	+43%			
31.4p	47.0p	+50%			
22.0p	26.0p	+18%			
1.43	1.81				
	*1986 £83.8m £63.0m 31.4p 22.0p	*1986 1987 £83.8m £109.0m £63.0m £90.1m 31.4p 47.0p 22.0p 26.0p			

The Chairman, Mr Tom Prentice, said

"Good progress was made in all Divisions with Chemicals continuing to be the most profitable activity.

An excellent start has been made to the current year in propitious and favourable conditions and, if these continue, the outlook for 1988 is most satisfactory."

*The figures for the year to 31st December 1986 are an extract from the full accounts for that year which have been filed with the Registrar of Companies and on which the auditors gave an unqualified opinion.

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M and S through £500m barrier

store operator which has just comment on current trading. acquired Brooks Brothers, the prestigious US menswear tor, said net margins had retailer, has broken through the improved for the third year run2500m profits barrier. It reported yesterday a pre-tax figure of cont.

Mr Ostes said UK sales had the first t 31, up from £432.1m previously.

week in which Easter fell. The ond, giving a 10 per cent me section from the State of the increase was from volume growth, of which 4 or 5 per cent of the increase was from volume growth, of which 4 or 5 per cent of the increase was from volume growth, of which 4 or 5 per cent of the increase was from volume growth, of which 4 or 5 per cent came from existing stores and the rest from new stores.

Mand S could not say what the said week period.

Within the divisions clothing the syrra two months sales was acquisition.

had been a recovery in the second half. Market share had been additional had risen by 1 per cent. UK profits rose 16 per cent from £415.1m increased in men's and children's to £480.4m. After a first half

Mr Keith Oates, finance direc-

Marks and Spencer, the UK chain wear. Lord Rayner declined to increase of 8 per cent, M and S Profits from financial activities store operator which has just comment on current trading. achieved a 20 per cent rise in the fell from £4.8m to £4.2m. They second half.

resterday a pre-tax figure of to 11 per cent.

Sol.7m for the year ended March
1, up from £432 lm previously.

The period included a 53rd half and 13 per cent in the section with purious period included a 53rd half and 13 per cent in the section which Exercise follows and stripes and the profit of the period included a 53rd half and 13 per cent in the section which Exercise follows are contained as the profit of the period included a 53rd half and 13 per cent of the section which Exercise follows are contained as the profit of the period included a 53rd half and 13 per cent of the section which Exercise follows are contained as the profit of the 11 Euro-the Chargecard operation now pean stores rose 41.4 per cent to has 22m cardholders, with purious period included a 53rd half and 13 per cent in the section which Exercise follows are contained as the profit of the 11 Euro-the Chargecard operation now pean stores rose 41.4 per cent to has 22m cardholders, with purious period included a 53rd half and 13 per cent in the section which the first period included a 53rd half and 13 per cent in the section which the first period included a 53rd half and 13 per cent in the section which the first period included a 53rd half and 13 per cent in the section which the first period included a 53rd half and 13 per cent in the section which the first period included a 53rd half and 13 per cent in the section which the first period included a 53rd half and 13 per cent in the section which the first period included a 53rd half and 13 per cent in the section which the first period included a 53rd half and 13 per cent in the section which the first period included a 53rd half and 13 per cent in the section which the first period included a 53rd half and 13 per cent in the section which the first period included a 53rd half and 13 per cent in the section which the first period included a 53rd half and 13 per cent in the section which the first period included a 53rd half and 13 per cent period included a 53rd half and 13 per cent pe

include profits from the disposa The strength of sterling of leasing activities, down from

were.

Lord Rayner, chairman, said that after a bad summer there had been a recovery in the section and the rest from the strong that after a bad summer there had been a recovery in the section and the rest from the section and the section and the rest from the section and th

Commercial Union plans life expansion

its 300-strong life assurance direct sales force in the UK, underlining the big efforts being made by Britain's big composites to step up their earnings from

ing up its British life assurance, unit trust and financial services operations, said Mr John Carter, the group's UK general manager. CU laid heavy stress on its life assurance plans as it reported themselves to one life company.

yesterday a 68 per cent jump in

pre-tax profits to £47.5m in the wide premiums were up one per

ment in the UK.

The group has also tried to secure its distribution channels

With only by signing up more than 500 firms of independent intermediaries and seven building societies

CU's efforts are partly a response to the Financial Services Act, which obliges intermediaries to choose between remaining independent or tieing

With only ona incident of severe weather, a windstorm in Wales and north-western England which cost it SSm, CU investment products. to act as appointed represents reported an underwriting profit first three months of tives selling CU life products of £700,000 on £38m of UK house-1988, CU invested £1.7m in build-exclusively, Mr Carter added.

hold insurance premiums.

If nevertheless plans a probable 10 per cent rise in household structure premium rates this summer, attributed by Mr Carter

Commercial Union, composite insurer, yesterday said it boped to double over the next two years its 300-strong life assurance The group has also tried to the control of the The group's pre-tax profits were in the middle of the range of stockbrokers' expectations, but

the shares finished the session 2p up at 345p.

With a turnover of 7.9m shares traded, the rise generated stock market gossip that a big investor could be building a stake in the group.

Adelaide Steamship, the Aus

to indications that changing weather patterns are making losses more frequent. trailian holding company headed by Mr John Spalvins, already owns about 4.7 per cent of CU via CU's best performance in the a string of nominee accounts.

Trencherwood £10m rights for expansion

Trencherwood, USM-quoted residential and commercial property regionalisation programme — the next 12 months. That could developer, yesterday announced with new operating companies in coincide with acquisitions which 2-for-13 rights issue to raise £10.1m net of expenses to finance its expansion into the Midlands.

The Berkshire-based company is to issue 3.3m new ordinary shares at 312p - a 12.1 per cent discount on yesterday's opening

Commenting on earlier expec-tations that fast-growing Trencherwood would seek a full Stock for £2m. Exchange listing, Mr Brian Eighteen, finance director, said this option had been considered but Drew who are also brokers to the

 which helped pre-tax profits grow 77 per cent to £7.45m for the 12 months to end-October last

Profits are expected to be boosted this year by the sale of new commercial developments. Trencherwood has just sold its 30,000 sq ft Berkshire Business Centre development in Thatcham

One result of the rights issue, to be underwritten by Phillips & was thought unnecessary. issue, will be the reduction of Mr Eighteen said, however, directors' shareholding from 71.6

the southern and western regions he said the company was cur-

The proceeds of the rights issue will initially be used to reduce bank borrowings from £13.5m to £3.5m, representing a gearing of 10 per cent. But Mr Eighteen said the com-

pany would be happy with a gearing of 30-40 per cent and was looking to acquire further Midland sites and expand its land bank for retirement homes. It will also invest in further com-Trencherwood's planned loan stock.

enlarged equity. Mr John Norgate, chairman

who currently holds 70.5 per cent of the shares, does not intend to take up any of his entitlement. His rights have been offered to investors in a placing at an 18p premium over the 312p subscrip-

This will reduce Mr Norgate's shareholding to 61 per cent. Trencherwood also announced yesterday that it had purchased a 49.98 per cent stake in Winch combe Developments, based in Newbury, Berkshire, for a £973,000 consideration to be paid in cash, shares and variable-rate



Itramar

THE FIRST QUARTER 1988

A GOOD START TO THE YEAR

- Net profit from continuing operations increased despite currency factors
- Record 38 cargoes of LNG sold to Japan
- Improved performance from California, Shipping and International Trading
- Canadian product sales exceeded 128,000 b/d

	First Quarter 1988 \$ million	First Quarter 1987 £ million
TURNOVER	280.1	290.1
NET PROFIT FROM CONTINUING OPERATIONS	15.1	14.9
CASH FLOW FROM CONTINUING OPERATIONS	38.8	41.6

OUTLOOK

"We plan to build on our present strengths by upgrading the Quebec refinery, appraising and developing our North Sea discoveries, increasing our Indonesian gas production and expanding our North American upstream and downstream operations."



Lloyd Bensen Chairman

ULTRAMAR PLC, 141 MOORGATE, LONDON EC2M 6TX

Staley talks to Tate with hopes of higher offer

By Clay Harris

Tate & Lyle, the sugar refining group, is talking directly to Staley Continental for the first time since it launched its \$1.42hm (£753m) hostile bid for the US corn syrup and food distribution group more than a month ago.

The beginning of talks was seen in London as an indication that the takeover battle was nearing a climax. The main issue now is expected to be reaching an agreement on a slightly higher price - one which the Staley board could recommend.

Wall Street's expectation of that figure was declining yester-day with share prices in general. By early afternoon, Staley shares were trading \$1 lower at \$37 la, compared with Tate's tender price of \$35.

To put pressure on Staley, Tate extended its tender offer, due to expire at midnight on Tuesday, only by one more day, to midnight last night. It is still open to Tate to extend the offer again. By Tuesday night Tate had received acceptances for more than 3.4 per cent of Staley's ordinary shares. The UK company already owned nearly 5 per cent before the bid was launched.

Tate said it was negotiating to buy all of Staley. The Illinois-based company confirmed it was in talks, but said it was still talking to third parties about other possible options, including partial or outright sale of its

Analysts lured to Kleinwort Grieveson

By Philip Coggan

The top-rated engineering analysts' team at Citicorp Scrim-geour Vickers has been lured away en masse to Kleinwort

For the past three years, Mr. Colin Fell's engineering team has been rated top in its sector in Extel's Survey of UK Invest-ment Analysts. The team comprises Mr Fell, Ms Janet Siddaway, Mr Chris Tarry and Mr Gavin Launder.

Mr Fell, who has been at the firm since 1971, when it was simply called J & A Scrim-geour, said that money was not the prime motivation. The team will now go into "por-dah" for a month before they take up their duties at Klein-

GrandMet pleases City with £232m at halfway

The result was at the top end of City estimates and encouraged analysts to revise their forecasts Mr Allen Sheppard, chairman tell, the French cognac happe, and chief executive, said the last control of which was finally six months had been a busy and exciting period and the group's Turnover at 12 thm represented for the full year to above £560m.

exciting period and the group's strategy was even more clearly focused than ever before.

The group had sold off periphery businesses, absorbed acquisitions such as Heublein in the US, and continued to build its brands. to \$125.Em. Granditet said this professional continued to build its brands. Commenting on the group's expo-sure to the US, which accounted ful acquisition of Heublein in for 30 per cent of pre-tax profits. March 1987 and Saccone & Speed for 30 per cent of pre-tax profits,

Grand Metropolitan, food, drink and hotel group, yesterday reported pre-tax profits of compared with 242m in the same reported pre-tax profits of compared with 242m in the same weighted including Footor's, and weighted years of 38 per compared with 242m in the same weighted including Footor's, and weighted years of 280.5m, up 30 march 31, an increase of 38 per cent on the corresponding period items.

The result was at the top and a extraordinary profit of compared profits up 28 per cent to compared with 242m in the same weighted including Footor's, and weighted period including Footor's and period including Footor's an

comment

tion costs of £11.5m, expressed as exceptioned items.

An extraordinary profit of cent to £24m, reflecting both for included the disposal of acquisitions and market sixts Grandbiet's investment in Management of tell, the French cognac hasses, the first tell, the French cognac has a country to £25 for the first tell, the French cognac hasses, the first tell, the French cognac hasses, the first tell, the French cognac hasses, the first tell, the French cognac has a country to £25 for the first tell, the French cognac has a cognac

et £19.5m.
The rationalised US Consume The rationalised US Consumer Products and Services operation showed a profits increase of a percent but dollar sales and profits of the continuing businesses increased by 13 per cent and 34 per cent respectively. Pearls, the biggest opticing chain in the US which has recently made two acquisitions, continued its recov-

for 30 per cent of pre-tax profits, March 1987 and Sacoone & Speed in May 1987, in a generally strong trading performance, J & B Rare and Baileys Original high Cream error would have been 44 per cent.

Earnings per share increased by 31 per cent to 18.8p despite aborbing a higher tax charge. The interim dividend is set at 5.5p (4.5p) per share.

Property sales contributed in May 1987, in a generally strong in May 1987, in a generally strong trading performance, J & B Rare acquisitions, continued its recovery with profits growth of 53 per cent.

The recovery at inter-Continued with high exposure to the US and if improved occupancy rates and lower costs contributing to the growth in profits which at 21.8m showed a 73 per cent increase.

See Lax

ram, acquired a month before the October crash. Profits from prop-erty were also down on last year, although this was a matter of the

timing of deals and a strong per-formance is expected in the sec-ond half. Looking ahead, the

company is enthusiastic about prospects for the group as a whole. Even finance should move ahead for the full year, after

heavy cost cutting on the stock-broking side. Assuming the com-pany makes profits of \$23m for

the full year, the shares are

highly priced on a multiple of 15

— a reflection oflong standing
but probably fruitless bid specu-

Hotels and casinos boost Stakis

The overall profits figure was

proved a rather mixed bag. Hotels chalked up a better than expected profit, on the back of a

10 per cent increase in achieved room rates. Casinos, too, did well,

helped by a recent refurbishment

programme. But these performances were marred by a ten fold drop in finance profits, thanks in large part to losses

BY VANESSA HOULDER

Stakis, Scottish leisure, property by 10 per cent to 2.75p. The from the stockbroker Robert Wigner and financial services group, interim dividend will be 0.62p per increased pre-tax profits by 15 share, an increase of 15 per cent. October crash. Profits from proper cent to 19.68m for the 27 weeks ended April 3 1988. Turnover increased by 14 per cent to

Mr Reo Stakis, chairman, said much as expected and the share the result highlighted the group's price eased 6p to close at 101p. strength in depth. The hotels and The divisional figures though, inns division together with the casino division produced commendable profit growth which enabled the group to withstand lower profits in the property division and a setback in the finance division, he said.

A split of profits showed: hotels and inns £6.26m (£4.37m), casinos £3.02m (£2.34m), property £1.01m (£1.4m), finance (after interest) £107,000 (£1.14m). The 48 per cent increase in profits of the hotels and inns division was enhanced by the elimination of 50.73m in rents formerly paid on eight hotels, whose freeholds were acquired in 1987.

The timing of property development varies from year to year said Mr Stakis. Last year, most of the profits arose in the first half, whereas the bulk of profits this year should arise in the second

Earnings per share increased

Market crash leaves Parrish £1.65m in loss

BY DAVID WALLER

Parrish, the quoted chain of regional stockbrokers which started life as a Newcastle depart-ment store, yesterday announced there is to be no final dividend. of £1.65m for the year to the end of January, compared to a profit of £548,000 in the previous year, and £993,000 in the first six its children's wear division to Spong Holdings, trading as Kinch

with the figure cited in March this year when the company warned that the stock market crash had taken its toll on its Parrish said then that it would

Parrish said then that it would be obliged to make a £1.1m provision for doubtful debts, and that the trading result would be affected by dwindling volume. It also held a £4.9m rights issue.

Yesterday, Parrish warned that the events of the past six months "will continue to cast their shadow" over the current year. But it believes it is so structured to the adventure of converte. as to take advantage of opportu-

nities to provide investm vices to private clients.

The result was exactly in line & Lack, for £195,000.

H'sons & Cros .

July 1 Assoc. Paperint. Local London Gps fin Marks & Spencer fin Dividends shown pence per share net except where otherwise stated. rights and/or acquisition issues. SUSM stock. SSUnquoted stock. &Third market. BOARD MEETINGS

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Commerzbank Aktiengesellschaft, London Branch

Banco di Roma, London Branch CIC-Union Européenne, International et Cie, London Branch Crédit Lyonnais, London Branch Hill Samuel & Co. Limited The Sanwa Bank, Limited

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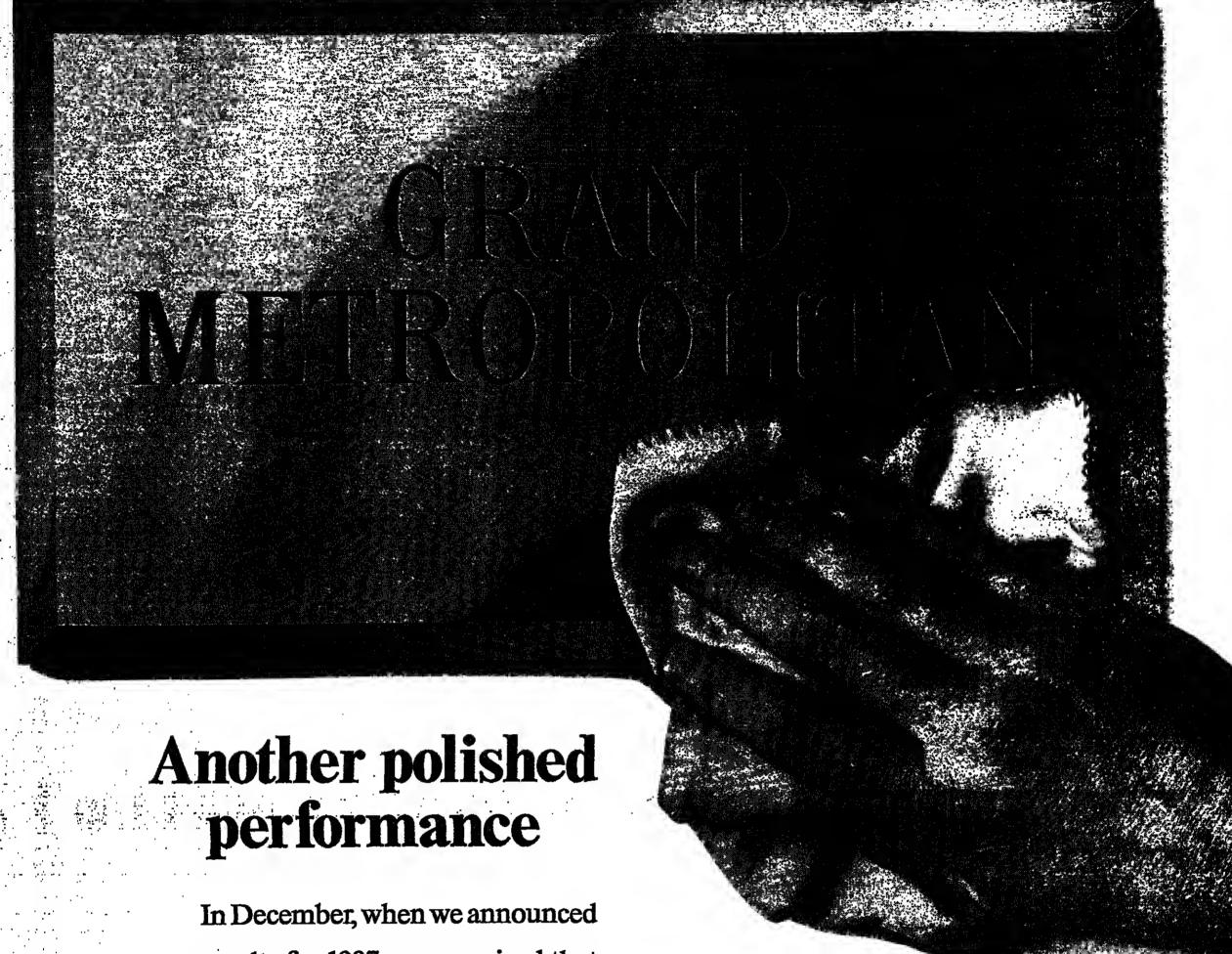
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our results for 1987, we promised that they were the start of something even brighter.

1988 Interim Results

Pre-tax profits up 38% to £232.2m Earnings per share up 31% Dividend up 22%

It will therefore be no surprise that in the half year ended 31st March 1988 we produced a pre-tax profits increase of 38 per cent. with every sector contributing. Heublein is meeting our best

expectations; Inter-Continental Hotels and Pearle have continued their strong improvement; our many leading brands are performing well; and trading conditions remain encouraging.

Interest cover of 5.4 times demonstrates the company's remarkable ability to generate cash.

The group's strategy is showing through clearly.

GRAND METROPOLITAN

....adding value

Strong progress at R.Dutch/Shell

MR PETER HOLMES, chairman of Shell Transport and Trading, was yesterday peppered with hostile questions about the company's involvement in South Africa at a newly separal west. at a rowdy annual general meet-ing of shareholders, shortly after reporting a strong set of first

The questioning dragged on for over an hour in the gymnasium at Shell's London beadquarters when Mr Holmes hrought the meeting to a close after re-electing current board members over strains of "We Shall Overcome" sung by about 30 sharebolders protesting the company's invest-ment in South Africa.

First quarter net income at the Royal Dutch/Shell Group rose by 18 per cent to £822m, while on a current cost hasis, earnings soared by 50 per cent to £900m. Sbell Transport and Trading earnings per sbare rose from

Chemicals put in the strongest performance, with earnings more than doubling from £114m to in the US, where earnings rose from £27m to £65m, however, could be affected for the remain-der of the year by last week's refinery fire in Louisiana.

In the refining and marketing sector, profits rose from £263m to £292m, although these were boosted by £106m from a property sale in Hong Kong. Outside the US, inventory losses amounted to £72m. In the US, earnings rose by 266m to 269m owing to improved refined product margins.

In exploration and production The results came in at the husinesses earnings fell from upper end of analysts' forecasts. £476m to £370m due to weak oil

daily.

Tha group's cash flow from operating activities increased from £1.3bn to £1.5bn. The long term debt ratio was 11 per cent. £232m. Margins rose throughout term debt ratio was 11 per cent. the chemicals business with increased volumes and higher capacity utilisation. Performance and is estimated to be 10 per cent over 1987 for the whole year. Mr Holmes defanded Shell's decision to stay in South Africa and dismissed questioners who said the group would help to end apartheid by pulling out.

He said that the worldwide campaign to boycott Shall had had no measurable impact on the company's business, and that market share losses in Europe had resulted from problems with Formula Shell petrol, which was withdrawn earlier this year.

Riddle: devise an oil price, rivals.

exchange rate, and economic growth scenario in which an investment in Shell could go seriously wrong. The answer, it appears, would have to be a joke, as yestarday's first quarter results show. Weak oil prices and the weak dollar have had little effect on what is, at least tempo-rarily, the world's most profitable

oil company. This very strong performance may be difficult to performance may be difficult to maintain however. The 17 per cent rise in commodity chemicals sales must be the result of restocking in the face of stronger-than-expected economic growth, and is likely to soften in the months ahead. The refinery fire could also knock a very hig hole in US earnings, depending on the extent of the damage, which still has to be assessed. Still, when one side of Shell goes down the other goes inexorably up, and even if Shell fails to reach the £3bn earnings that many ana-

£3bn earnings that many analysts expect this year, it appears

Votes in water company up for tender

By Andrew Hill

Big investors with a thirst for the scarce voting stock of stat-utory water companies will get a rare chance to buy a substantial stake in one later this

French water suppliers and UK construction groups have been building up large stakes in the companies in prepara-tion for the possible privatisa-tion of the much larger water authorities

authorities.

They may be among those tendering for the 4m 3.5 per cent ordinary shares offered for sale by East Anglian Water Company, based in Lowestoft.

The biggest attraction for these investors is likely to be the accompanying voting rights. Holders will get one vote per £1 share. The entire issue will represent 52.46 per cent of East Anglian's voting rights, but only after the preference stock these shares replace is redeemed on June 30.

The minimum price which may be offered for each share is 200p. Recent activity in the sector means some bids could be much higher, said Seymour Pierce Butterfield, broker to

the issue. Statutory water company stock is now priced at between 425p and 475p, representing almost a tenfold increase in price since Fabruary 1987, although some buyers have paid as much as 600p a share

Sealed tenders - and a cheque for the full tendered price - have to be submitted by May 19. All successful applicants pay the price they bid, but East Anglian's statutes limit the maximum which can be raised to £11.7m. If it raises more, the number of shares issued will have to be scaled down

Meanwhile, Folkestone and District Water Company is offering £2.5m non-voting 7 per cent redeemable preference stock 1998 for sale by tender. The minimum price is £100 per £100 of stock.

Local London profits more than double to over £8m

despite a day of turmoil in the market at large.

Mr Andrew Riurton, managing director, said that the figures showed that demand for office also from property trading and space within the companies' 30 development. Last year, licence business centres had been development. Last year, licence business centres had been development. Last year, licence business centres had been development fast year, licence fees amounted to £9.02m (£6.12m), undented by the stock market office by property outgoings of £4.95m (£2.81m). The surplus on disposals and sale and leasebacks impression given by the share of properties was £6.76m (£2.49m).

space in business centres had increased afterwards. Occupancy (£2.00m). Adjusted earnings per levels at the year end approached 100 per cent.

The main business of the group is the conversion of properties into business centres, offices in which are then rented out to "clients" in return for licence fee which covers services such as

impression given by the share of properties was £6.76m (£2.42m), price, which tumbled dramatically in the crash. Mr Blurton said that, if anything, demand for £2.26m (£3.000). There was an space in business centres had extraordinary credit of £2.66m increased afterwards. Occurrences

COMPANY NEWS IN BRIEF

Local London, the business censecurity, photocopying and tree specialist, yesterday reported cleaning.

When it joined the Unlisted retailer, it buys awkward properties than twice the £3.6m.

When it joined the Unlisted convantional development, invested in the previous year.

The result was ahead of broken's estimates — which ranged expanded rapidly through acquisition and its equity expanded 25-shapes closed unchanged at 480p fold. Its market valua reached despite a day of turnoil in the market at large.

Mr Andrew Hurton, managing property world. As a "space retailer," it buys awkward properties that may not respond to convantional development, invests some money and considerable management resources into running them as business centres, and than reaps rentail income of as much as £100 per square foot, it is also canny monigh to take profits via sale and leaseback arrangements and enough to take profits via sale and leaseback arrangements and property trading. The result is a company which offers impressive earnings growth from its husiness centres alone, sweetened by trading profits and underpinoed by property assets. This attrac-tive combination was justly accorded a premium rating in pre-crash markets, and in the period between joining the USM and the end of October last year, tha shares outperformed more than threefold. Since the crash, the shares have underperformed hy 61/2 per cent. This reflects fears of more share issues, but on fundamentals, Local London's business is unaffected. Assuming pre-tax profits of £11.5m this Local London is unique in the prospective p/e of just over 12.

J W Spear dividend dispute intensifies

A dispute over the dividend policy of J.W. Spear, games and toys manufacturer, between the company's board and Allied Entertainment, which holds 15.7 per cent of Spear shares, intensified

At Spear's agm earlier this month Allied argued that the proposed 6p dividend was too high and the money could be better applied to the husiness. Yester-day the Spear board wrote to sharebolders urging support for its policy in a poll on May 19, but in a rival letter Allied argued that "dividends should only be paid out of profits."

Chelsea Artisans

Chelsea Artisans, mirrored panel ling company, reported pre-tax profits almost trebled, from £80,000 to £224,000, for 1987, Turnover improved to £2.06m against £1.24m.A single final 1p dividend is proposed, payable from earnAt other annual meetings
ings per 5p share of 8.3p (6.2p).

Aurora sharebolders were told was on target for the first four media division.

Ultramar declines to £13.9m

NET PROFITS at Ultramar, the profits rose from £36.3m to tional trading produced profits of £37.5m. Earnings per share fell £3.9m

lars, which dominate the composes sold to Japan, a level of pany's business, and despite business which is not expected to weakness in crude oil prices. be repeated this year.

Refining and marketing diversified oil company, slipped operations in eastern Canada in the first quarter of this year to were down sharply from £21.4m £13.9m, compared to £15.3m in to £13.7m, resulting both from the first quarter of 1987, while exchange rate losses and from turnover fell by £10m to £280.1m. declining margins for wholesale Net profit from continuing products. The California operaactivities, however, showed a tion, however, contributed £2m in small increase, from £14.9m to profits, compared to a small loss £15.1m, while at the pre-tax level, the previous year, while interna-

From 5.6p to 5p.

Ultramar said the results came liquified petroleum gas operation in the face of sterling strength against tha US and Canadian dol despite a record of 38 LNG car-Profits from the Indonesian

Oil production in the first quarter averaged 27,300 barrels a day, while gas was produced at a rate of 456.5m cubic feet daily, for a combined total of 103,400 barrels of oil equivalent daily. Oil exploration and production profits taken together fell from £7.9m to

Ultramar said plans in the coming years include upgrading tha Quebec refinery, appraising and developing North Sea discoveries, increasing Indonesian gas production, and axpanding production, and axpanding npstream and downstream operations in North America. Worldwide exploration activities are also to be stepped up.

Uncertainty continues in CCF's market

said that the opening months of the year had confirmed a cont. the board remained quietly confi-inuing uncertainty in its market, dent about the full year outcome. At other annual meetings Brent Chemicals International form the basis of a new specialist

World of Leather sales contin-ued to be ahead of budget and Expansion plans were continuing

RESULTS OF CCF Group, finantial software house, were significantly lower in the first quarter, that orders in the first quarter of cantly ahead of last year.

Shareholders were told at the profits were significantly higher, annual meeting. The chairman work of Leather sales continuated the year satisfactorily.

World of Leather sales continuated the year satisfactorily.

Monarch Res £18m cash call

BY KENNETH GOODING, MINING CORRESPONDENT

The rights issue will involve up to 3m new ordinary shares at 525p each, compared with Tuesday's closing price of 655p and 295p when the company was floated on the London Stock

Exchange last July. Industrie und Handelsbank Zurich, a private Swiss bank which approached Monarch with the view of becoming a major shareholder, is to subscribe for 500,000 new ordinary at 600p

The bank's new shares will not qualify for the rights issue and the subscription will give it 3.7 per cent of the enlarged Monarch capital. However, Industrie und Handelsbank is also 100 per cent sub-underwriting the rights issue and will almost certainly later than December 1989.

Monarch Resources, the gold mining company with operations in Venezuela, is to raise £17.85m after expenses by a three-for-ten rights issue and a subscription issue.

The additional funds heing make its stake above 3.7 per cent. The additional funds heing make its stake above 3.7 per cent. The additional funds heing mining company with operations in Morgan Grenfell and Co has fully raised would be used mainly to undertake similar exploration programmes in new concession chief executive, said yesterday that Global Resources Internations of this work the group would be

Mr Nash said the £6.6m raised by the placing last July would be used as originally intended - principally for the early construction

tional NV, a vehicle mainly for in a position by December 1991 to South African investors and Monarch's major shareholdar with mining operations, of significant 31.4 per cent, would arrange for size, into production.

Its share of the rights to be taken Mr Roger Barnes, Monarch's

Mercury Asset Management, an S G Warburg group fund, with 8 per cent, had also indicated that it would take up its rights.

Mr Neek cold to Management, and produce metal at a cash cost of \$203 an ounce to give an open. ating profit, when there is full production by the year-end, of \$400,000 a month.

Monarch's preliminary results and operation of a plant to profor 1987 show a net profit, after cess gold from tailings (waste losses of \$51,000 attributable to dumps) in the Mocupia Gorge in equity interests, of \$627,000. At the Venezuelan state of Bolivar tha end of 1987 the cash balance and to complete at least one full was \$10.894m. The unaudited balmine feasibility study by not ance sheet as at March 31 showed cash balances of \$8.483m.

THREE MONTHS' REVIEW

Pre-tax profit increases to £47.5m

ASSURANCE

- **★** Operating profit before taxation increased by 68% to £47.5m (1987 £28.2m).
- ★ Satisfactory growth in life business.
- ★ Strong increase in United Kingdom non-life profits.
- ★ Stable non-life results elsewhere.
 - ★ Strong financial position with shareholders' funds of £1,210m.

THREE MO			
	3 months 1988 Unaudited	3 months 1987 Unaudited	
Total premium income	£850.3m	£838.8m	+1%
Operating profit before taxation	£47.5m	£28.2m	+68%
Operating profit after taxation	£28.2m	£17.5m	+61%
Earnings per share	6.7p	4.2p	+60%



Commercial Union Assurance Company plc

HENRY BARRETT has acquired Gainsborough Steel for £90,000 BPP HOLDINGS has paid £40,300 cash. Gainsborough, which distributes re-useable steel products, incurred a loss of £9,749 in the been granted for the remaining

ordinary shares (18.66 per cent). The number of ordinary shares which it now owns or bas received acceptances for is 7.43m (70.1 per cent). This is in addition to its original stake of 125,000 assets and 13 Holiday Inn International to its original stake of 125,000 assets and 13 Holiday Inn Dotels in the US control of 150 miles of 150 m

BRADICUT INTERNATIONAL subsidiary, Shaw Packing, has purchased Accrington Packing and Storing for £286,000 cash.
PETROCON GROUP has disposed of the businesses and certain assets of Petrocon Drilling Tools and Petrocon Wood Oilfield Rent-

incurred a loss of £9,749 in the been granted for the remaining year to September 30 1987 and shares. The consideration is to be had net assets on that date of satisfied by the issue of ordinary GRAHAM MOTOR GROUP: TSB recently as a result of a manageshares. Blackstone was formed of its offer in respect of 1.98m titles, publishing agreements and stock of books from Parks Bookshops for £157,861.

HQ site in Aberdeen.

in the US for \$475m (£252m) has been substantially completed. Bass now operates and franchises 149 Holiday Inn hotels worldwide and has exclusive rights to the Holiday Inn name and trade marks ontside the US, Canada and Mexico.

BRITOIL: British Petroleum's als (a joint venture with John increased offer of 500p in cash Wood Group) to a consortium of and its increased share alternamanagement, John Wood and Investors in Industry, for £1.8m cash will close on June 22 1988. Investors in Industry, for £1.8m in cash. The buyers will also enter into a five year lease agreement covering the rental division in the brainter into a five year lease agreement covering the rental division in the brainter into the Brainter into 221 page 121 cash will close on June 22 1988. BP owns, through purchases and acceptances, over 97.5 per cent of Britoil's ordinary equity.

a broadly based chemical busi-ness in the US. Yorkshire Amer-icas has acquired Nachem, based in Massachusetts, which specialises in the selling and distribution of high performance special-

YORKSHIRE CHEMICALS is to ity chemicals. Yorkshire will pay a maximum \$4.5m (£2.1m). form Yorkshire Americas in the a maximum \$4.5m (£2.1m). first step towards the creation of HAWTIN is acquiring Fordline, a private company trading as Roof-Tec, a supplier of roofing tiles. Total consideration is £130,000, of which £30,000, payabla in cash, relates to the acquisition of the leasehold property,

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Henry Boot

SUMMARY OF RESULTS FOR THE YEAR ENDED **31 DECEMBER 1987**

	1987	1986
Turnover	£153.4m	£160.5m
Profit before tax	£2.99m	£2.41m
Earnings per share	42.4p	36.6p
Dividends per share	14.5p	10p
Net assets per share	368p	330p

Copies of the 1987 Report and Accounts can be obtained from the Secretary:

HENRY BOOT & SONS PLC Banner Cross Hall Sheffield S11 9PD Telephone: 0742 554331

CONSTRUCTION, HOUSING. RAILWAY ENGINEERING, PLANT, PROPERTY DEVELOPMENT

US\$100,000,000 PLOATING RATE DEPOSITARY RECEIPTS DUE 1997 Issued by The Law Debenture Trust Corporation pic evidencing intitlement to payment of principal end interest on deposits with

BYTA Banca Nazionale del Lavoro orated as an Issinato di Cradito di Dirito Pubblico in the Republic a

London Branch Notice is hereby given that the Rate of interest for Coupon No. 12 has been fixed at 7.75% pe end that the interest payable on the relevent interest Payment Date, August 12, 1988 in respect of US\$10,000 nominel of the Receipts will be US\$198.06 and in respect of US\$250,000 nominel of the Receipts will be US\$4,951.39. May 12, 1938, London By: Citibenk, N.A. (CSSI Dept), Agent Bank CITIBANCO

PORTSMOUTH BUILDING SOCIETY

Notice is hereby given in accordance with the Society's Rules that as from 15th May 1988 the following rates of interest per amoun will be paid on the various types of investment account.

Ordinary Share 3.75% 5.00% Equivalent 7 Day Share 7.20% to (where 30 Day Share 8.93% income tax 90 Day Share is payable 6.90% 9.20% at the basic 3 Year Period Share 7.10% 9.47% rate of 25%) Subscription Share 5.40%

7.20% The Rate of Interest on all discountinued issues of Notice and Period Shares will be reduced by 0.50% ortsmouth Building Society

LIT Holdings PLC

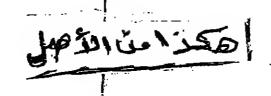
Placing of 15,000,000 9.47 per cent. Placing of 10,000,000 5.1; post communicative redeemable preference shares 1998-2008 of £1 each at par to 400 per share, the balance being payable by 10 am on 1

Permission has been granted by the Council of The Stock change for admission of the preference shares to the Official List

erticulars and Supplementary Listing Particulars relatively and the statistical services of Extel Services o

LITRANIA PLC Juni 190 Street & De

Dated: 12 May 198



Associated Paper sees modest midway growth

BY VANESSA HOULDER

and paper and film converting division, which accounted for 69 per cent of sales, increased from \$2.5m to \$2.61m, but profits at the stamping foil operation, responsible for 25 per cent of sales, declined from \$1.47m to £900,000. The air conditioning, purification and distribution division made £391,000, compared with a loss of 2391,000, compared with a loss of £1,000 in the comparable period

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The company made an exchange gain of £395,000 on a loan repayment which offset interest charges of £324,000.

Most companies in the paper making and paper and film converting division had a good half year, said Mr Charles Rawlinson,

**Barnings per share increased from 3.6p to 10.4p. The interim dividend is increased from 2.5p to 2.75p.

Worldwide competition had been intense in the stamping foil division, but the UK companies had broadly maintained their earnings, said Mr Rawlinson. In the US, turnover had been affected by a reduction in demand for certain types of foil and a major re-organisation of the sales force.

The air conditioning, purifica-tion and distribution businesses continued to progress and have produced excellent results, Mr Rawlinson said.

Associated Paper Industries yesterday reported pre-tax profits up 6.8 per cent to £3.25m for the six months to April 2 1988. Turnover rose marginally from £42.3m to the installation of a new coating profits for the papermaking and paper and film converting.

Chairman. However earnings at Tenza, which makes a range of the decade, API has amassed a clutch of specialist inche businesses and, as such, is considered a solid, if signify unexciting, bet. The last machine at a cost of £750,000.

Worldwide competition had a vertar Tenza took too long to verter Tenza took too long to pass on increased material costs onto its customers, while the US foils company Dri-Print went through a major reorganisation of its sales force. On top of that,

of its sales force. On top of that, the stamping foil division saw margins under pressure as a result of the strength in the pound. But the company is confident that things are settling down and this period of consolidation will give way to one of growth. With gearing at 22 per cent, the company is seeking acquisitions, particularly for its smaller air conditioning division. smaller air conditioning division.
Analysts expect the company to
make about £7.2m for the year,
which puts the shares, up 2p to
243p, on a fair rating of 10.

The three minority share-holders, who founded the com-pany, have received identical terms.

outside its core business.

Barclays

to pay £8m

Barclays Bank is to buy Page and Moy Holdings, the Leices-ter-based travel company

which operates Barclaycard Roliday Clnb, for 28m. The

company specialises in reader holiday offers through maga-zines and claims to be the UK's

largest direct supplier of retail travel services. Barclaycard Holiday Club,

which is expected to provide

50,000 overseas holidays this year, makes up about half of Page and Moy's husiness – its other activities include mar-

keting services and canal nar-rowboat holidays.

London Weekend Television.

which owns 67.7 per cent of Page and Moy Holdings, said yesterday that it was highly satisfied with the sale price, of which its share will be 25.4m.

The sale is part of LWT's policy of shedding activities controlled its core beginness.

for travel

company

Page and Moy reported a pre-tax profit of £928,000 in the financial year ending November 30 1987, at which date it had assets of £3.27m.

Mr Peter Ellwood, chief executive of Barelaycard said yesterday that its large corpo-rate client base could help Page and Moy expand its mar-

krting services business.
"The Page and Moy opera-tion fits in well with our other travel related financial ser-

Guinness Mahon demerger date set

hanking operation from Guinness expected to start on June 6.

Peat Group is to go ahead in June, GPG announced yesterday.

The long-awaited move, which forma profits after tax in the was delayed over tax problems, will enable Equiticorp to realise part of its 61 per cent stake in GPG and reduce its indebtedness.

The new company, which will have its own listing on the London Stock Exchange, will consist of the Guinness Mahon merchant bank, and associated asset management and securities trading companies.

Mr Geoffrey Bell, executive chairman of the bolding company, Guinness Mahon Holdings, said the flotation "means we will now be shle to get on with the business of banking and making

with 826.08p.Earnings were 15.82p, against 22.37p last time.The directors are recom-

mending a final dividend of 11p.

Net revenue of City of Oxford

Investment Trust advanced from

£359,038 to £517,954 in the year to

end-March 1988. Net asset value stood at 79.2p per share, down from 83.3p a year earlier.A final dividend of 1.325p is proposed,

making 20p (18p) for the year.

City of Oxford

making I.925p (1.75p)

According to details released

yesterday, Guinness Mahon's pro forma profits after tax in the six months to March 31 were £2.04m on share capital and reserves which amounted to £80m at the end of last September. Net assets per share at that date were 124p, and total assets were £941m.

have a clean and strong balance which is expected to cancel out sheet. Its strategy would be to the group's \$200m of debt.

Mr Michael Kerr-Dineen, who where it could obtain a high will continue as chief executive, return: this meant running down said the company's earnings operations in locations such as would be about £18m a year.

An extraordinary shareholders

As well as doing corporate and though there are no negotiations project finance work, the merunder way at the moment.

THE PROPOSED demerger of the 3 to approve the demerger, and chant bank will engage in private Guinness Mahon investment dealings in the new shares are banking, Mr Bell said. Securities trading and asset management would also be developed. After the demerger GPG will

consist of Fenchurch, its London-based insurance broker, Guinness Mahon Capital Corp. its New York-based arm which comprises fund and asset managend of last September. Net assets er share at that date were 124p, and total assets were 2941m.

Mr Bell said the bank would Aviation is being sold at a price

Dublin which had been less successful, and regrouping them mainly in the UK.

What will be sold at some point,

Mr Peter Hunt, one of Equiticorp's representatives on the GPG board, is expected to resign shortly, though he will stay on with GPG in a consultancy role.

He confirmed that there was a disagreement between Equiticorp and Lord Kissin, GPG's founder and 5.4 per cent shareholder, over payments connected with last year's acquisition by Equiticorp of its 61 per cent stake. Equincorp had written to the Takeover Panel explainings its position, he

GPG reported yesterday that its pre-tax profits in the six months to March 31 were £14.32m compared to £14.27m in the same period last year. Because of a higher tax charge, the net carnings per share were 3.55p, down from 4.2p. An interim dividend of 1.1p is to be paid, the same as last

Capital and Counties in External net assets down market for further funds Net asset value of External Investment Trust fell to 703.47p at the end of March, compared

BY PAUL CHEESERIGHT, PROPERTY CORRESPONDENT

Capital and Counties, the prop- London. The group will have 20 erty investment and development per cent of the development. company, vesterday went into the market for fresh funds when it placed a £50m 9% per cent to subscribe or procure subscribe mortgage debenture stock 2027.

The issue reflects the group's continual financing continual financing needs for major development programme, in issue.

centred on three large shopping centres at Thurrock, in Essex, Bromley in Kent and Watford in the new stock was set at a margin of 1.4 per cent above yester-day's cross redemption yield of 9

development of a £21m speciality of £34,227, of which 25 per cent is shopping centre at the old Kenpayahle on acceptance and the sington Palace barracks in west balance by November 30 1988. development of a £21m speciality shopping centre at the old Ken-

J. Henry Schroder Wagg agreed

this week when it agreed with per cent treasury loan 2008. the Crown Estate a plan for the The issue was placed at a price

Rechem to join stock market BY PHILIP COGGAN

Rechem Environmental Services, a company which specialises in the disposal of chemical waste by incineration or obemical treat-ment, is set to join the stock nur-ket within the next few months. Rechem's plans were revealed

hy Mr Roger Brooke, the chief executive of Candover Invest-ment, which backed Rechem's management huyout in 1985. Mr Brooke told Candover shareholders at the annual general meeting that he would be "surprised and disappointed if, when Rechem obtains a listing, the value of Candover's investment does not increase substan tially above our present valua-

Gandalf to join London market

The company produces "network systems" which link various types of computers and terminals and allows information to
be passed between them.

Condaily mer Soundail in 1981 the company joined
both NASDAQ, the US over the
counter market, and the Toronto
stock exchange at the same time.

After a dip in 1983, profits have
grown steadily in recent years

be passed between them.

Gandalf was founded in 1971 by
Mr Des Cunningham and Mr
Colin Patterson, two Englishmen
who had emigrated to Canada.
One of the men was a fan of Lord
of the Rings and decided that the

Miler a dip in 1983, profits have
grown steadily in recent years
from C\$6.17m in 1987 to C\$12.96m

"We need a London listing
because around a third of our
business is in the UK and
of the Rings and decided that the

Gandalf Technologies, a Cana-dian data communications group, particularly apposite for a tech-will shortly join the London nology-related company.

the chief executive who was in London yesterday to make a pre-sentation to institutions.

Mr Bailey said he believed the future belonged to large indepen-dent dsta communications groups which can offer a world-wide service.

Gandalf has built up a 9.5 per cent stake in CASE, the loss-making UK computer services group, and made merger approaches ear-

MARKS & SPENCER

RESULTS FOR THE FINANCIAL YEAR 1987/8

The year has been one of continuing expansion and investment both at home and overseas. The second half in particular showed significant sales and profit increases. New merchandise and new services were introduced for our customers and investment in store modernisation and information technology has laid the foundation for continuing success in the future.

-PROFITS-

Profits exceeded £500 million for the first time. Group Profit before tax was up by £69.6 million, an increase of 16.1%.

—EARNINGS—

Earnings per share increased by 17-3% from 10-4p to 12-2p.

-SALES-

UK sales increase for the 53 week year was 9.6% of which 7.6% was volume growth. Clothing sales recovered strongly in the second half of the year. The expansion of homeware ranges continued and food sales were ahead of national retail food figures.

> -DEVELOPMENT Capital expenditure of £200 million was invested in the UK. Sales floor footage in the UK increased by over half a million sq. ft. We have now modernised over 75% of the UK footage.

> > -INTERNATIONAL-

Our stores in Europe have continued to perform well. The acquisition of Brooks Brothers and the opening of our first store in Hong Kong since the year end are significant steps in our international development.

—FINANCIAL SERVICES—

M&S Chargecard is now used by over 2 million cardholders. Sales on the Chargecard are currently over 15% of the UK turnover.



GROUP RESULTS 1987/8

Group Total Sales (excl. sales tax) up 8.5% Group Profit before Tax up 16-1% Group Earnings up 17-1%

£4,577-6 £501·7

£323·3

The Board has recommended that the total dividend for the year is increased to 5-lp per share (last year 4-5p).

Marks & Spencer has an AAA rating for long term debt from Moody's and Standard & Poor's. The above figures do not constitute a Full Financial Statement. Copies of the Report and Accounts for 1987/8 will be mailed to shareholders from 16th June.

MARKS & SPENCER

Frdk. Cooper buys Gibbons for £2.5m

Frederick Cooper, the acquisitive enable the group to develop its industrial holding company, is to add Gibbons of Willenhall, the West Midlands manufacturer of domestic locks, to its list of 17 Gibbons designs and manufacturer of the leaf two more rapid pace.

Mr Eddie Kirk, Cooper's chairman, who has revamped the group since taking over in Jannary 1986, said the acquisition will remain with the company ary 1986, said the acquisition will amber service agreements.

acquisitions in the last two years. tures a range of high-quality Cooper will pay a £2.5m considiocks, using advanced computeration comprising £250,000 in aided techniques, for the domescash and the remainder in new tic housing market. For the year ended July 31 last thad a pre-tax result of £421,000 for the present of £421,000 for the profit of £431,000 on turnover of

Public Works Loan Board rates

SPONSORED SECURITIES 44 75 1.7 27.2 6.7 -3.7 10.2 11.0 -4.4 6.7 11.6 4.4 9.2 9.4 1.7 6.2

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U.S. \$200,000,000 6

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of principal and interest by Banco Exterior de España, S.A. poreted with limited liability in The Kingdom of Spain)

Notice is hereby given that for the six months interest Period from May 12, 1988 to November 14, 1988 the Notes will carry an interest Pate of 7" as% per annum. The interest payable on the relevant interest payment date, November 14, 1988 will be U.S. \$397, 19 per U.S. \$10,000 principal amount of Notes.

By: The Chase Manhatta London, Agent Bank



E Lover Lune, London BCSR 887 Telephone 01-621 1212

UK ECONOMIC INDICATORS

UK COMPANY NEWS

All-round growth boosts **Harrisons & Crosfield**

Harrisons & Crosfield, the chemi-cals to plantstions conglomerate, rising commodity prices. Rubber increased profits by 43 per cent to prices were stable, but palm oil £90.1m before tax in 1987 against prices recovered from an average £63m previously. prices recovered from an average £257 a tonne in 1986 to about \$400 £63m previously.

cent to 47p (31.4p).

All divisions contributed slightly to £80m (£81m). improved profits. The pre-tax fignre was boosted by an £8.9m (£2.3m) surplus on the disposal of properties and investments, including about £5.5m on the sale of Durbam Chemicals distribu-

The growth was led by cbemicals and industrials, in which H & C has invested heavily in recent years. The sector supplied 30 per cent (32 per cent) of group turnover and an unchanged 38 per cent of total divisional prof-its. Chemicals and industrials

Turnover rose 7.3 per cent to a tonne at the end of 1987. Planta-£1.63bn (£1.52bn) and earnings tion profits increased to £23.6m per share increased by 50 per (£18.7m), 24 per cent of the divisional figure, on turnover down

H & C, which is beginning to cultivate its public image, was perhaps understandably annoyed that the latest market dive coincided with these profits, which were ahead of most expectations.

I slightly to 280m (£81m).

Pauls, H & C's malt and foodstuffs operation, made £17.5m or not depends to some extent on (£14.9m), including about £3m whether the £8.9m surplus on disprofit from Associated British profit from Associated British profi Malisters, bought last July. Sales be repeated. The company says increased to £372m (£329m). Profits from timber and building supplies improved to £15m (£11.7m) on turnover of £309m (£292m) and general trading turned over a similar surplus in 1988. On the £384m (£330m) and returned profits of £5.5m).

H. & C. said £1m was lost to be selected devotion to the plantation business. Which observers turnover and an unchanged 38 per cent of total divisional profits. Chemicals and industrials profits rose to £37.7m (£30.2m) on turnover of £483m (£423m).

H & C said £4m was lost through currency translation and the strong pound also cut average shareholders' funds to £419m pre-tax profits of £115m or more turnover of £483m (£423m).

H & C's traditional plantation business - in Indonesia, Malaysia, Papua New Guinea and India employed was up from 13.7 per cent yield is attractive in itself and on a prospective p/e of about 10.5, the shares are worth keepmended, making 26p (22p).

APG buys 11% Caffyns stake

building services and plant hire company, denied any intention of mounting a takeover bid.

APG already owns 11 per cent of Lyon & Lyon, Ford dealer based in Batley, west Yorkshire. "We like some of the more undervalued situations in the sector," said Mr Martyn Rose, chairman. His company would suggest to Caffyns possible trading links with APG Finance, its lease-broking business. It did not intend,

however, to seek full ownership

cent of Caffyns, he added. Mr Alan Caffyn, chairman and chief executive, said he would

accept Mr Rose's invitation to a meeting, but noted that the com-pany was firmly under family control. Because of a two-tier share structure, APG and Mr Gil-trap respectively control only 6.56 per cent and 5.25 per cent of vot-ing rights.

On Friday 3rd June the shareholders of GPG plc

will be voting on the demerger of GPG's

investment banking business - Guinness

Mahon - which will then become a

separate company on the London Stock

Exchange. Dealings in the shares of

Guinness Mahon Holdings plc are expected

EMERGING YESTERDAY as the bolder of a 10.54 per cent stake in Caffyns, Eastbourne-based motor dealer, Allied Partnership Group, motor dealer, wbo owns 8.43 per supported pre-tax profits

of £3.6m on turnover of £56.9m. The disclosure yesterday ended more than a week of speculation more than a week of speculation sparked by the Water Authorities' Superannuation Fund's disposal of most — perhaps all — of its 8.3 per cent holding. Mr Rose said APG's holding had been "batched up" for it through market purchases in recent weeks.

ing rights.

Pormerly Allied Plant, APG and general market weakness, specialises in hiring and distribution of forklift trucks, railway at 560p.

Despite APG a bid disclaimer and general market weakness, Caffyns shares closed Ip higher at 560p.

INTRODUCTION OF

GUINNESS MAHON

GUINNESS MAHON

HOLDINGS plc

TMD rises by 19% at midterm

TMD Advertising Holdings, Specialist agency quoted on the USM, reported interim pre-tar profits ahead by 19 per cent at £600,000, against £504,000 last time. In the six months to February 29 turnover improved from £28.59m to £35.03m, a rise of 23 per cent.

After tax of £228,000 (£200,000) earnings per 5p share came out at 6.9p (5.7p).

Mr David Reich, chairman, said that the results showed the progress for which the company had hoped at the end of the previous year and he looked forward to the rest of the year with confidence.

In the present six months AMS (Advertising) North was acquired. Renamed TMD Manchester it brought the group's total UK billings to more than

de Morgan profit surges to £1.5m

de Morgan Group, a specialist adviser on commercial property acquisitions, investment and financing, raised its profits from £622,000 to £1.47m pre-tax for the year to April 6

When the group joined the USM last May the directors forecast profits of £970,000 and a dividend total of 1.65p. In

the event, a final of 1.85p lifts the payout to 2.5p. Turnover for the past year improved from £1.37m to £2.63m. After tax of £533,000 (£238,000) and minority credits of £2,000 (nil) earnings per 5p share amounted to 6.27p

(2.91p). The directors said that the current year bad started well. They intend seeking a full listing for the group's shares in the near future.

to start on Monday 6th June, 1988. Guinness

Mahon's new focus offers a broad and co-ordinated

personal, long-term attention.

range of banking and investment

management services aimed particularly at

smaller corporations and local authorities

and high net worth individuals who value

Fairbriar well ahead of expectations

ANNUAL pre-tax profits of Fair-briar, the Surrey-based bousing developer, came out way ahead of market expectations yesterday at 53.55m, a 51.5 per cent increase, on turnover up 79.7 per cent from £14.96m to £25.5m.

Earnings per share in the year to March 31 advanced 93.5 per cent to 25.75p (15.38p). There is a final dividend of 5p (3.3p). making 6.5p (4.8p) for the year. The company is proposing a one-for-one capitalisation issue.

Mr Remo Dipre, chairman, said Ryan of Wimborne, the Dorset bousebuilder which Fairbriar bought last June, had been inte-grated "much more quickly and successfully" than had been anticipated.
The results are merger

accounted, with the previous year's figures adjusted. Abont £1m of interest charges were rolled up into working capital. The company is aiming to develop a portfolio of commercial

properties to complement its residential developments and has bought sites at Soutbampton, Kew. Tunbridge Wells, and in In the current year, it estimates that rental income will reach about £400,000, approxi-

mately double last year's level. Fairbriar has a three-year land bank at the current rate of growth. It is currently working on 16 sites in such areas as Epsom and Haywards Heath.

most analysts speechless with admiration. It seems the only factor that can explain its otherwise mystifying discount in the market to other developers such as Wilson (Connolly) and McCarthy & Stone that boast comparable though lesser - margins is the current unmarketability of the shares. This will be ameliorated somewhat by the scrip issue. Its main virtue is that it is more flexible than other developers, building £500,000 luxury houses, but not scorning the studio flat, which means that it can more readily adapt the development to the site. Also, its relatively small size means it bas up till now been able to seek out sites without automing lutter compatition hid. out entering into competitive bidding. In the long-term, its expan-sion does imply a dilution of margins although the tight man-

This involves setting a profit target for each stage of the development and limiting calculations to current prices, rather than factoring in future house price inflation. Pre-tax profits for the current year of about £14m look presentable Vesterder's closing reasonable. Yesterday's closing price - 412p, down 1p in a dismal market - puts the company on a manifestly cheap p/e ratio of 8.8.

Meyer buys Dutch timber

Meyer International, importer sbortly expects to reach agree-ment to acquire Pont-Meyer, a Dutch company owned by Kon. Houthandel William Pont, the Netherlands' largest timber com-

The acquisition will cost Meyer and distributor of wood products, F1 71.8m (£20.5m) cash and marks announced yesterday that it a reversal of the company's decision two years ago to dispose of its Dutch interests. Pont-Meyer was the result of a merger of Meyer's Dutch operations with Pont's timber trading and DIY subsidiaries in May 1986.

> Part of the merger consider-ation had been the issue to Meyer of Fl 31.9m in convertible loan stock, or 29.1 per cent of Pont-Meyer's fully-diluted equity, which the UK company still

gic move" which will provide it with a strong base to develop in Continental Europe. Mr DeVille said Pont-Meyer's performance had improved signif-icantly since the 1986 merger and major problems it faced then had

been tackled. In the year to December 31 last year, Pont-Meyer achieved a turnover of FI 582m and a pre-tax peiore extraordina of Fl 19.7m - a three-fold profit improvement over the pre-merger

Meyer also expects to reach a separate agreement with Alge-mene Bank Nederland which holds convertible loan stock re-valued at Fl 45m to be repaid by Pont-Meyer over a period of

ECONOMIC ACTIVITY Indices of industrial production, (1980 - 100); regimering orders (1980 - 100); resall sales reliable value (1981 - 100); regimered uncomployment (racind); and the control of the cont 196.3 TILL. 110.5 125.4 131.8 131.8 131.4 131.0 131.1 131.8 131.0 131.6 Fairbriar's magic touch leaves agement team is adamant that it will continue to apply its thor-ough-going purchasing criteria. 109.6 109.6 109.8 109.8 109.8 109.8 109.8 109.8 109.7 109.7

14.1 +10.514 2.814 +977 + 1,068 +874 + 946 +277 + 230 + 347 + 347 + 357 + 248 Mr Oscar DeVille, Meyer chair-man, described the decision to re-possess the Dutch operation as "an important and timely strate-

INFLATION-indices of earnings (Jan 1980=100); basic materials and fiels; wholevale prices of manufactured products (1980=100); retail prices and food prices (Jan 1997=1991; while weighted value of

102.1 102.4 102.9 103.4 108.3

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AGRICULTURAL SUPPLY INDUSTRIES

The Financial Times proposes to publish a Survey on the above on

4TH JULY 1988

For a full editorial synopsis and advertisement details, please contact:

MARK JONES

on 01-248-8000 ext 3565 or write to him at:

Bracken House, 10 Cannon Street London EC4P 4BY.

FINANCIAL TIMES

U.S. \$100,000,000

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Floating Rate Notes

Notes, notice is hereby given that for the interest Period from May 12, 1988 to November 14, 1988, the Notes will carry an interest Rate of 84 per armum. The interest payable against Coupon No. 8 on the relevant interest payment date, November 14, 1988 will be 11 5 \$413.33.

In accordance with the provisions of the Notes, notice is hereby given that for the Interest Period from May 12, 1988 to November 14, 1988 the Notes will carry an Interest rate of 7 % by per annum. The interest payable on the relevant interest payment date. November 14, 1988 will be U.S. \$40.65 per U.S. \$10,000 coupon and U.S. \$0,000 nominal amount in registered form; U.S. \$2.018.23 per U.S. \$50,000 coupon; and U.S. \$10,091.15 per U.S. \$250,000 coupon.

U.S. \$1,000,000,000

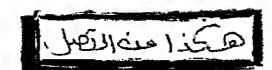
The Republic of Italy

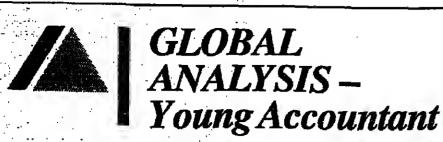
Floating Rate Notes due 1994

By: The Chase Manhattan Bank, N.A. London, Agent Bank Mey 12, 1988

O CHASE

DIRECTORS Geoffrey Bell (Executive Chairman), Grant Adams (Non-Executive Deputy Chairman), Ian Dinwiddie (Finance), Peter Hunt, John Wedgwood. Non-Executive Directors - Alan Clements, Lord Gowrie, Michael Henderson, Eugenio Mendoza. BANKING ASSET MANAGEMENT SECURITIES TRADING ● Funds under ■ Approximately 30,000 Henderson White Jenkins Limited ●£1.1 billio meany for the 3 securities trading oper management for pen funds, chanties and 150 years of experience in merchant banking ations in: London Dublin private clients. Particularly strong performance by High income and Pacific Zurich. Banking Treasury Property development finance Asset based financing Market maker in UK Market maker in Australian stocks in London. Shipping and film finance • Funds under estate stocks. dicated loans. nanagement increased rom \$100 million to party funds. Recently launched Medpro, an internation venture capital fund Institutional agency broking and research. \$1.5 billion since 1982. ● Good investme performance over the years, including the top performing International Bond and Equity funds over the 2 years to December 1987. nmed at medical and realth care companies. The information set out above has been derived from, and should be read in co Guinness Mahon Holdings plc, dated 11th May 1988. If you would like a copy of the listing particulars or any further details on any services, please write to Comp Guinness Mahon Holdings plc, 32 St. Mary at Hill, London EC3P 3AJ. Tel: 01-623 6222.





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△Touche Ross

Thavies Inn House, 3/4 Holborn Circus, London ECIN 2HB. Tel: 01-353 7361.

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PEF: 1285 ideally have exposure to corporate advisory services or investigations.

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Applications in writing, complete with a full curriculum vitae and salary record, are to be S J Opie F.C.A.

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This position requires a Qualified Accountant, aged 30-40 with a minimum of 3 years' post qualification corporate experience.

Knowledge of French is desirable but not essential.

If you have the drive, maturity and ambition to interact with top group management in this demanding rate, send a conciso C.V. with salary history to Steve McBride, retaining TH1.

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THE RECRUITMENT AND PERSONNEL SERVICES SURVEY

The Financial Times proposes to publish this survey on:

22nd June 1988

For a full editorial synopsis and advertisement details, please contact:

Paul Maraviglia or Patrick Williams

01-248 8000 ext 4676 or 3694

or write to him at:

Bracken House, 10 Cannon Street London EC4P 4BY

FINANCIALTIMES

Total grain area planted was World cilered production is up slightly this year to 118m expected to sour to a record 200m

hectares, and the Soviets were tonnes, up two per cent from last able to increase the land on year. The increase reflects proj-

which fertiliser was applied.

In a separate report, the USDA
predicted an expansion of worldwide grain consumption in
f988-89, due to continued economic expansion and population
growth. World production is projceted to increase around 4 per
cent – by about 56m tonnes –

cent – by about 56m tonnes –

shows the 1 50m tonnes –

lead record foreign 94tput of
160m tonnes, although soyabean
production prospects were
reduced for Brazil, where drought
has sinarply cut yields.

Global rice production is also
forecast to rise, with an increase
of about 7 per cent expected over

Global rice production is also coted to increase around 4 per of about 7 per cent expected ever of above the 1.59bn tonnes of about 7 per cent expected ever data above the 1.59bn tonnes of last year's sharply reduced crop. In the US alone, expanding plantings and increased yields may mostly due to the fall in Soviet demand, while trade in coarse grains and rice will expand. The global surplus will drop about 36m tonnes.

Global rice production is also increase to rise, with an increase of about 7 per cent expected ever last year's sharply reduced crop. In the US alone, expanding plantings and increased yields may push output up by more than 20 per cent.

Cotton output is expected to exceed consumption, resulting in larger stocks.

Report attacks handling of UK fishing support

the was concerned that the support programmes lacked precise under fire, "We are concerned by the ministry officials are the measures were intended to provide a framework within the support of the industry to the concerned the ministry expects the ministry expects the concerned the ministry expects the minist which market forces were to

But the committee considered that decommissioning grants, licences and construction grants represented "a series of interventions that conflicted with and distracted from market forces, with some unintended and forces
what it achieved." Between charge but then traded for large Committee of Public Accounts 1984-86 225 vessels were sums of money within the decommissioned at a cost of industry is unacceptable.

E17.5m. The cost to the UK, after It recommends that the Britain HMSO. £4.30.

as being "grossly expensive for licences are provided free of what it achieved." Between charge but then traded for large

THE Ministry of Agriculture has EC refunds, was more than £15m. ministry considers the possibility been attacked for its handling of It was clear the scheme had of licences reverting to the state financial support measures for been exploited by some owners. for reallocation or as a means of the LIE fight in the state for reallocation or as a means of the LIE fight in the state for reallocation or as a means of the LIE fight. the UK fishing industry.

Grants were paid in several controlling capacity, with instances at a level which compensation where necessary, exceeded the unlicensed value of rather than their being sold for

The committee criticises the imancial state of the industry to the contributions from the enable them to make a proper judgment about the continued need for these grants," said the only about £300,000 to £400,000 in

The ministry's decommissioning schame was intended to remove old fishing vessels permanently from European Community waters.

The report attacks the scheme The report attacks the scheme

Singapore seeks partners for high-tech farming revolution

SINGAPORE'S AIM to become a regional service centre for highchnology agriculture has been

The campaign is targeted on leading agrotechnology companies in Europe and North America. The aim is to attract investment in the 10 special agrotechnology parks which are to replace the island's present 10,000 hectares of traditional

The parks, covering a total 2,000 hectares, are to be completed by 1995. Construction of the first two is well advanced. The Government has allocated S\$150m (£40.5m) for park infrastructure development including road huilding and installation of water and

electricity supplies. The Primary Production Department of the Ministry of National Development is responsible for the parks'

Dr Nglam Tong Tau, the

However, foreign companies need not go through the tender in certain areas." process if they are involved in

The department is eager to attract companies involved in intensive cultivation of crops and further boosted with the launch of a promotional campaign through the overseas offices of the Government's Economic Development Board.

The control of the launch plants, high-quality seed-production, fish-breeding, pignand cattle-embryo transfer, waccine production, automated feeding systems, artificial vaccine production, automated feeding systems, artificial insemination and animal waste

> Consultancy services including plant diagnostic and fish-disease centres to service the region are

Industry and housing demands have created great pressure on land use. High-tech intensive farming is seen as the only viable

hectares is to be undertaken in stages and completed in 1995.

Next year pig-farming in the country will end and many of the farmers are expected to move over the Causeway into Malaysia.

It is also planned that high-

Compensation is being provided to farmers whose tenders for land in the parks are

hectares and are being allocated establish highly-productive farms encourage foreign investment. to local farmers by means of a which will ensure that current Companies can operate with levels of production are complete autonomy either maintained and indeed surpassed independently or on a joint-

Domestic farmers will have to adhere to a two-year development Eastern Agriculture.

Primary Production Department.
If tanglhle progress is not maintained the Government reserves the right to take away a farmer's lease.

Foreign companies will be expected to specify a minimum level of production. "ft is not our intention to create permanent exhibition stands for high-tech agriculture,"
Dr Ngiam emphasised. "Farms must be productive and export-

In spite of the 80 per cent contraction in farmland it is envisaged that adoption of intensive modern farming systems will raise vegetable output from a current level of fo

The number of pouliry-farms will tech pouliry-farms will maintain be cut and many farmers are already buying land in Malaysia.

The number of pouliry-farms will tech pouliry-farms will maintain current levels of meat and egg output to meet 35 per cent of domestic market demands.

project loans and support for department's director, says plots unsuccessful. feasibility studies are on offer to range from 2 hectares to 8 Dr Ngiam said: We want to hectares and are being allocated establish highly-productive farms encourage foreign investment. venture basis.
Richard Dooe is editor of Far

Brazil turns to moneyspinning silkworms

BANKRUPT Brazilian farmers are dreaming of the day when they will spin more silk than

Brazil is still very far from being a force to be reckoned with in the silk business, but output is increasing rapidly.
Farmers began turning to silkworms on a large scale

four years ago after a severe frost in southern Brazil devastated coffee hushes. Now, whenever disaster strikes, farmers in other regions often turn to silkworm production for salvation. Recently, farm-ers in the town of Amambal, in western Brazil, began planting mulberry hushes after their wheat, maize and soyabean crops failed.

Minimal work

Mr Pedro Roque, a local official, said silkworm production is "really easy — it's a crop that offers a rapid return and good prices. The costs are derisory and the work is mini-

He said ten bectares of mulberry hushes will feed im silk-worms, which in turn produce over a tonne of raw silk every three weeks, yielding a \$500

net profit. Kobe, a Japanese multina-tional, introduced silkworms to Brazil. Producing silk in Japan had become too expen-sive, because of rising labour costs and lack of space. Brazil was a natural alternative to domestic Japanese production, because of its hot climate, lows costs and ample space. Fur-thermore, Brazil has a large Japanese immigrant colony.

Mulberry bushes

Kobe teaches farmers how to grow mulberry bushes and how to care for the silkworms. It provides technical know-how and pays generous prices, which it adjusts monthly for inflation, a rarity in Brazilian agriculture, even though prices rise about 20 per cent every month.

The company buys all the raw silk farmers can produce, spins it at a plant in the interior of Sao Paulo state and then ships the pure silk to larger

recent years, although reliable figures are not available. In 1981 output was about 1,200 tonnes. This year, Mr Roque says output could be as high as f4,000 tonnes. China, which Mr John O'Connor, senior

A negative factor would be buoyant market.

Economist with the Wool buyer reaction to recent price Analysts were predicting a rise Corporation, says the average rises. "There are already from 645 cents to a level in the market indicator price in 1968-89 indications of a move away from 800 cents to 900 cents range. But will be similar to the average for wool in Europe," Mr O'Connor no decision is likely before June. produces 27,000 tonnes of silk a year is now the world's lead-ing producer, followed by Japan and South Korea.

US forecasts bigger Soviet harvest

BY NANCY DUNNE IN WASHINGTON

WITH MOISTURE conditions The improved grain outlook is favourable, the 1988 Soviet grain expected to reduce imports to crop could reach 215m tonnes, about 26m tonnes, down from cutting imports to their lowest 32.5mm last year. Wheat imports level in nearly a decade, accord- are expected to decline from 22m ing to the US Agriculture Depart- tonnes to 15m tonnes, the lowest

The Department said grain supplies would rise from the 211.4m tonnes harvested in 1987.
Of the total output, the USDA projects 92m tonnes of wheat (up from last year), 109m tonnes of coarse grains and 14m miscella-

the competitive price of feed.
The winter grain yield, boosted quality relative to other feed by abundant snow cover and grains. Last year, the Soviets above-normal temperatures, is sharply increased their quality

higher than in 1967, and spring wheat imports when bad weather grain yields are expected to sharply cut both the size and match last year's levels. Brazilian wheat demand surprises growers

By John Barham to Seo Paulo

BRAZILIAN WHEAT growers tional wheat suppliers, Argenhave been surprised at the tine, Canada and the US. strength of their domestic market It was once thought that Brain the face of swingsing price zikan wheat farmers could only

When the Government survive with subsidies, because removed the \$435m2-year wheat locally grown wheat is so expensive. It costs \$185 a tonne to grow wheat in Brazil's southern wheat wheat in Brazil's southern wheat consumer prices rose by 60 per wheat in Brazil's southern wheat cant overnight and farmers and belt, but only \$100 in Argentina. millers feared that consumption wheat is an emotive subject in could slide by 20 per cent or southern Brazil, where it has more, ruining the wheat husi-become an important factor in

hit om tonnes this year. This is very encouraging for most of Brazil's 18m-tonne the wheat farmers and somewhat annual soya harvest. Brazil is the discouraging for Brazil's tradi-world's second biggest soyabean

Albury, New South Wales.

agricultural economics. High Yet consumption remains as wheat prices cross-subsidise sum-firm as ever, and is on course to mer crops, especially soyabeans, and southern Brazil produces

Australian wool industry set

AUSTRALIAN WOOL-growers 1987-88. But the trend would be said. But the reaction would be and exporters can look forward the reverse of that seen in the uneven because of currency

Greatest strength would be in

The forecast follows a O'Connor said the dramatic rises demand growth would be less remarkable surge in the key reflected stronger world growth, favourable than in the past five

market indicator price in the a weaker Australian dollar, a years. "Nevertheless, we expect current, 1987-88, season. Over the shift in consumer preference and past month it has moved in the emergence of China as a new production will be substantially 1,250-1,270 Australian cents per market. But next season's more profitable than it was at kg range — 12 months ago it prospects depended on three any time in the 1975-86 period."

for another bumper season

and exporters can look forward the reverse of that seen in the uneverse of another bumper season in past year, with strength in the shifts, 1988-89, with recent record prices first half and a weaker period initially being maintained ahead later.

of an expected weakening.

This was the Australian Wool the 23-24 micron categories of Corporation's confident wool. There availability was cut

prediction yesterday at the by a rundown in corporation annual conference of the stocks. Prices of finer wools country's Wool Council in would be relatively weaker.

US MARKETS

level since 1979-80. Coarse grain imports are estimated at f0m

tonnes, about the same level of

Two factors will affect the level

of USSR wheat imports: the quality of its 1988 wheat harvest and

sharply cut both the size and quality of the crop.

The wheat farmers have fought vigorously for high government import 1.4m tonnes of Argentine support prices by invoking mational food security. Mr Lewrence Pih, president of Brazil'a largest wheat mill, satd: "The Government has decided that

which fertiliser was applied.

\$121bn. It cannot afford to import This year Brazil will attain

Of mixed consequence would

ected record foreign putput of

In spite of this, the Agriculture, Ministry has allowed Brazilian farmers to increase wheat output hy 6 per cent. In April, the Finance Ministry intervened to eliminata the subaldy and increase consumer prices in the hope of reducing consumption. Brazil must be self-sufficient in foodstuffs. This country owes

self-sufficiency in wheat for the first time ever.

The Government chose to abolic consumption could remain stable ish the wheat subsidy not just at present levels for some time to

because of its cost, but because come. That means that Brazil the Foreign Ministry had signed will begin creating a wheat a 5-year wheat import contract mountain. **EC** Commission

payment cuts By Tim Dickson in Bruswels THE EUROPEAN Commission

agrees sheep

yesterday agreed a cut in payments to European sheep farmers in a move designed to belster budget discipline in an increasingly expensive sector.

The proposal to after the method of calculating the ewer proposal to a proposal to a sector.

condition. This was likely to be a positive factor for the wool market in the first half of the premium for 1967 had previously been blocked, apparently after pressure from the French Govstocks. Prices of finer wools factor in the second half.

On the medium-term outlook he said the factors driving of connor said the dramatic rises demand growth would be relected stronger would be relected stronger.

The ewe premium is the key subsidy paid to sheep producers and bridges the gap between the EC's "basic" or target price and market prices in a given year. It is calculated by working out the necessary income support for kg range - 12 months ago it stood at 735-740 cents, a record.

As a result of the rise, wool has directions:

Outliness overtaken coal as Australia's biggest export earner; maintained the country's world supremacy in tha industry; helped to narrow its yawning current account deficit, and kept more of its farmers in business.

It is a prospects depended on three any time in the 1975-86 period," necessary income support for each less in different be said.

Speculation at the conference of lamb and then applying a coefficient based on the amount of lamb produced by each ewe. This co-efficient has now been comporation's likely floor price depletion would be a positive factor, he said. There would be 3 per cent less wool available than in standing reserve price scheme, to the National Farmers' Union this season, and 2 per cent less has been of little relevance over labelies for the amount of lamb produced by each ewe. This co-efficient has now been reduced by 500 grammes in each member state, which according to the National Farmers' Union this season, and 2 per cent less has been of little relevance over labelies for the national farmers' Union this season, and 2 per cent less has been of little relevance over labelies for the national farmers' Union the said.

The figure, part of a long-member state, which according to the National Farmers' Union this season, and 2 per cent less has been of little relevance over labelies for the amount of lamb produced by each lamb and then applying a co-efficient based on the amount of lamb produced by each lamb and then applying a co-efficient based on the amount of lamb produced by each lamb and then applying a co-efficient based on the amount of lamb produced by each lamb and then applying a co-efficient based on the amount of lamb produced by each lamb and then applying a co-efficient based on the amount of lamb produced by each lamb and then applying a co-efficient based on the said.

The decision - taken late on Monday - is an attempt to hold spiralling spending on the sheep-meat sector within this year's Ecul.1bn. budgetery limit.

WORLD COMMODITIES PRICES

LONDON MARKETS	COCOA Ettonne			LONDON	METAL EXC	HANGE		(Prices supplied	by Amalgame	and Metal Trading)
COCOA PRICES fell sharply yesterday	Close	Previous	High/Low		Clove	Previous	High/Low	AM Official	Karb close	Open interest
after a decline was triggered by currency	May 866	912	910 896	Alumintura	92.7% per 90	(\$ per tonne)			Ring	REMOVOR TES ROMA
factors. The market closed near session lows, three-month cocoa shedding £18 a	Jly 912 Sep 927 Dec 947	990 946 986	929 910 943 925 963 946	Cash 3 reorthe	2955-75 2430-50	2900-10 2375-60		2935-85 2435-65	2415-35	4,629 lots
tonne to £912 after liquidation of long	Mer 969	969	965 969	Alemateitum	JM.5% pusty	(£ per torme)			Ring tur	nover 19,150 torme
positions, chart inspired selling and traders selling short. Sentiment was also	May 987 Jul 1006	1007 1025	997 987 1020 1005	Cash 3 months	1545-60 1277-8	1473-7 1248-9	1537 1280/1257	1536-6 1290-1	1270-2	49,903 lots
affected by reports of some West African origin setting — notably by Nigeria and	Turnover: 3577 (10 tonnes per tonne). Delly price	Copper, G	rade A (£ per l	torare)			Ring tun	nover 41,950 tonne
Cameroun. The market was further unsettled by the circulation of Ivorian		8.96 1241.42	.10 day average for	Cash 3 months	1339-40 1146-7	1320-30 1155-6	1365/1335 1165/1141	1350-5 1155-80	1147-8	70,485 lots
shipment declarations with April bills of	COFFEE Storms			Copper, St	andered (C per	tonne)			Rin	g temover 0 tenne
lading, dealers eald. In contrast, the Biffex dry cargo freight futures contract	Close May 1987	Previous 1057	High/Low 1970 1005	Cash 3 months	1225-35 1105-15	1269-80 1120-30		1290-310 1120-30		37 lots
rose strongly, although it closed below	Jly 1083	1686	1080 1075	Giller (US	Billian (US cents/tine ounce)				Ring turnover 40,000 sze	
the day's highs. A good rise in the Baltic Freight Index on which it is based helped the upward move, which reversed the	Sep 1067 Nov 1094 Jan 1108	1090 1093 1110	1088 1083 1097 1090 1111 1108	Cash 3 months	649-52 980-3	641-4 652-5	660 661.5	650-1 651.5-2.5	660-5	661 lots
panic sell-off seen on Tuesday. On the	Mar 1125 May 1150	1127 1145	1126 1117	Leed (E pe	r tonne)				Fling tu	mover 5,150 banne
LME aluminium prices continued to rise, with good underlying support. But nickel	Turnover: 2469 (3664) lots of	5 tonnet is per pound) for Mev	Cesh 3 months	338-40 328-9	337-9 325-6.5	336 328/324	335-8 325-6	327-8	10,742 lots
declined, with the market still looking for	10: Comp. daily	1979 116.63	115.71); 15 day ever-	Michai (S p	er torme)				Ring tu	mover 2,160 tonne
tresh incentives and some operators reluctant to establish new positions.	age 115.28 115.2 SUGAR \$ per to:			Cash 3 months	16200-400 13500-800	18600-800 13600-700	13800/13200	16800-800 13500-800	13550-800	6,805 lots
SPOT MARKETS	Rew Close	Previous	High/Low	Zinc (£ per	tonne)				Ring to	mover 8,225 tonne
	Aug 208.80 Oct 207.80	202.40 201.00	239.20 202.00 218.40 199.80	Cash 3 months	595-900 594-5	902-3 596-6.5	599 596/592	598-9 592.5-3	55-6	19.807 lots
Dubai \$15.00-5.10t +0.075 Brent Blend \$16.50-6.55t +0.10 -W.T.L(1 per eat) \$17.52-7.55t +0.04	Dec 197.80 Mer 208.60 May 206.00	191.00 190.40 200.60	205.60 205.00	- monata	<u></u>	300-02		35234	3370	TAKEN TON

suncummar increase from this season's GGC; to certain. Adjusting to higher price levels it not proving easy but the need is increasingly recognized. Business in Bradford is gennerally quiet, and only possible where prices do not yet match up to the tasest Merino wool levels.

2100 2200

tresh incentives and s			age 11	5.28 115.3	1).		Cash	1620	00-400	18600-800	
reluctant to establish a	new position	ns.	SUGAL	3 per lon	ne .		3 month		00-600	13600-700	13
SPOT MARKETS			Rew	Close	Previous	High/Low	Zinc (£ p	er toone)		
Crude oil (per bernet FOB)		+ 01 -	Aug	208.80	202.40 201.00	239.20 202.00 218.40 199.80	Cash 3 month	596- 564-		902-3 596-6.5	500 500
Oubai Brent Blend -W.T.L(1 per est)	\$15.00-5.10t \$16.50-6.55t \$17.52-7.55t	+0.075 +0.10 +0.04	Dec Mar May	197.80 208.80 206.00	191.00 190.40 200.60	205.60		-			
Oil products (NWE prompt o	telivery per to	nne CIF) + or -									
	****		White	Close	Previous	High/Low	SOYABE	N MEA	L'Aorane		
Promium Gasoline Gas Oil (Soviet) Heavy Fuel OR Naphtha Petroloum Argus Estimates	\$194-196 \$144-146 \$77-79 \$165-167	+4 +2.5 -1 +2	Aug Oct Dec Mer	248.00 242.00 242.00 248.00	241.50 227.50 238.50 243.50	246.00 239.60 242.50 236.30 236.50 244.00 242.00	Jun Aug Oct	133.00 131.50 133.00	Previous 129.80 129.80 130.00	131.00 131 131.10 125 132.00 130	7.50
Other Gold (per troy oz)	\$449%	+ or -	2214 (8	56).		s of 50 tonnes; White Aug 1965, Oct 1846.	Des Feb Apr	135.50 137,00 138.50	133.00 136.00 136.00	ISEOU IQU	.30
Silver (per troy oz)	655c	+9	Dec 134	13, Mar 13	68, May 146	O, Aug 1410		112 (11	5) lots of 1	20 toppes	
Platinum (per troy 62) Palladium (per troy 62)	\$534,25 \$122,25	+0.75 -0.50	GAS OF	L \$/tonne					3 \$10/Inde		_
Aluminium (free market)	\$2945	+ 136	•	G1064	Previous	High/Low		Close	Previous		
Copper (US Producer) Lead (US Producer) Nickel (free market) Tin (European free market) Tin (Kuela Lumpur market) Tin (New York) Zinc (Euro, Prod. Price)		+0.01		142.25 141.25 142.75 144.50 or: 2956 (4	140.75 140.00 141.00 142.50 063) lots of	143.00 141.00 142.00 140.00 142.75 142.00 144.00 143.25	Jily Oct Jen Apr Jily Oct	1430.0 1489.0 1487.5 1510.0 1390.0 1505.0	1400.0 1470.0 1480.0 1480.0 1367.6 1480.0	1450.0 186 1620.0 147 1510.0 143 1540.0 150 1390.0 1505.0	0.0
Zinc (US Prime Western)	54c		Wheat	Close	Previous	High/Low	87	1397.5	1391.0		
Catile (live weight)† Sheep (deed weight)† Pigs (live weight)†	111.70p 215.61p 70.83p	+0.77° +3.29° -1.51°	May Jly Sep	105.50 107.90 101.90	104.70 108.80 101.90	106.00 105.50 106.10 107.65 101.80 101.80	Turnover	898 (ST	1)		
London daily sugar (raw) London daily sugar (white) Tate and Lyle export price		+1.2	Jan Mar	103.80 106.45 108.80	103.75 108.40 108.75	104.00 103.80 108.65 106.45 108.80					
Barley (English feed)	£110		May	111.15	111 10	111.15					
Maize (US No. 3 yellow) Wheat (US Dark Northern)	£135.0 £93.75	+2.5 +1.66	Beriey	Close	Previous	High/Low	WOOL	- 77	10.2		
Rubber (spot)♥ Rubber (June) ♥ Rubber (July) ♥ Rubber (KL RSS No 1 June	67-50p 71.50p 71.75p)317m	+0.50 +0.50 +0.50 +1	May Sep Nov Jan Mar May	98.85 101.10 103.60 105.15 107.35	103.85 98.85 101.10 103.40 105.15 107.35	104.75 104.16 90.00 98.85 107.25 107.10 103.65 103.50 105.15 107.35	after the fraction then, an offering to be in	ir recen al losses d their is at this erior. Th	t sharp rise have been mportance stage of the no Austrolic	to have stable to new peak recorded similar is also limited a season, while in Wool Corporation	S. Onl
Coconut oil (Philippines)§ Palm Oil (Malaysian)§ Copra (Philippines)§	\$540s \$420 \$365	+10 +S	Turnove		(300) . E	arley 44 (36)	will ann	ounce it	s floor price	for the forth	COTTON

POTATOES C/torne

0.88

85.0 98.0 125.3 135.0

592.5-3	585-6		19,	807 kg	<u> </u>
LONDON BE	TLICK WATE	KET			_
Gold (fine oz	\$ price	1	90	thale	*
Close	449 7-450		238-2		
Opening	440 4-450 4		39-2		
Morning for Afternoon for	449.35		38.1 38.3		
Day's high	4504-4504				
Day's low	448 3 -449 4				
Coles	\$ price		- 80	reio	nt
US Eagle	483-468	- 1	45-2	-248 I	-
Mapleles	463-466			2481	
Entennia	483-466		457	-248	2
Krugerrand	4481 ₂ -4511 ₂ 233-242		25 J	-239-7 -128-7	•
1/4 Krug	118-124		15		•
Angel	461-486		44 ~		
1/10 Angel	45-51	2	43.	27	
New Sov.	106-106-	•	6-66	*	
Old Sev.	106-107 2		6-57		
Nobie Plat	555,7-561,0		24.7	297.8	
Silver its	p/ime oz		IS a	a edn	tv
Spot	947.00		54.2		
3 months	354.15		55.5		
e months	353.25		79.8		
12 months	378.80	7	07.P.	5	
LONDON ME	TAL BUCHAN	E TRA		OPTI	OKS
Alumidum (9	9.7%)	Ca	is .	P	Vts
Strike price !	\$ tombe	July	Sept	July	Sep
2150			256	22	115
2300			180	54	T85
2450		164	122	111	274
Alexandres (S	9.5%)	Cat	ls	P	VIS.
2150			250	92	125
2200			177	70 132	198
2450		185	121		

Puts

163 147 63 135 166 166 167 191 68 74 166 256

inter		Tuesday			Jun	17,54	17.48	17.50	17.46	BOYAD	EAST 5,00	O bu niên; ôu	nhú/00th	bushal
In the L	cring teer	s of boss	ible rise	6 In U.S.	Jul	17.70	17,61	17.37	17.00		Glore .			
	ost rates,	the preci	ous met	als	Aug	17.75	17.65	17.81	17.71	_				
Mark	ters, espe	cially pla	tinum, te	kiasa	бер	17,77	17,53	17,80	17.68	May	712/0			
comi	ofnation o	f trade, o	ommissi	on house	Oct	17.76	17.80	17.76	17.68	Jul	723/6		7260	
		ng touche			Nov	17.77	17.57	17.17	17.68	Aug	729/2 738/2			
repor	rts Drexe	Burnhan	n Lambe	rt. Late in	Dec	17.17	17.54	17.17	17.64	Nov	741/0			
the d	ay, prices	recover	ed as		Feb	17.70	17,48	17.70	17.51	Jan	750/2			
short	covering	emerged	Coone	r fell se	HEATIN	3 OL 421	100 US galls,	cents/US	crells	Mar	758/6			
COM	riesion b	ouse long	Linuidat	ing and						May	781/0			
tracio	selling t	not value	e throw	h support		Close	Provious	High/Lo	W	Jed	780/0			
	although	h local be	S alloud	an ambitous	Jun	47.90	47.74	48.10	47.86					
Ener	s, attrious	I KICAI DI	lying wa	s noted.	Jul	47.30	46.93	47.40	47. TD	301/4	EAN OIL G	D'ACA (DE) DE		:
CHE	The intrasted	continue	o quet,	riciding	Sep	48.75	47.74	48.20	47.95		Close	Previous	High	DAY
Dare	y steady	with trade	suppor	t and	Oct	46.60	48.29	48,77	48.50	5.0mm	28.63			
COM	nission h	ouse buyi	ng desp	te mixed	Nov	49.30	48.84	49.40	49.30	Jul	23.84	28.00		22,00
arde	and loca	aeiling.	Coffee c	losed on	Jen	49.95 50.25	49.50	50.00 50.25	49.95	AUG	24,16			
he d	efensive i	as the ma	irket rea	cted to the	Feb	50.00	49.34	60.05	48.60	Sep	24,58			
6556	ning proc	pect for o	tuota cui	s. Come	Mar	46.20	48.04	48.20	48.20	Oct	24.52			
350	d as spec	ulative lo	no-llouid	lation and				74-40		Dec	24.88	24.71		
mode	of trade	salting ear	W Bricos	penetrate	COCOY	10 tonnes	c\$/tormes			- Julius	24.90	24,79		34,90
	et amore	following	W pircea	benen are		Close	Previous	High/Lo		Mar	25.22	24.90	25.32	. 25.10
	ricaland	ione	CHOILE	O IVORY	Mari					May	25.55	28.10	25.58	28.55
2	bold -	ons and	origin se	ning.	May Jul	1500 1500	1606	1590	1500 1587	Jul	25.52	25.10	25.30	25.55
HON	neid at	the day's	iows and	raffied	Sep	1610	1629 1641	1621 1630	1567 1608	BOYAN	EAN MELA	100 Inner 5/	100	
ו ושניי	race and	commiss	ion hous	se buying	Dec	1639	1670	1660	1636	-				
which	touched	Off Stoos	to close	near the	Mar	1674	1705	1600	1680		Close	Principus	Highl	SM.
righs	. The soy	bean con	plex rea	cted to a	May	1000	1726	1708	1706	May	215.6	2114	217.0	2914 6
Sillix	h supply	and dema	and repo	rt as	Jul	1725	1784	1730	1730	Jul -	213.9	705/06 715/4 710/4 706 715/07 725/07 720/0 707 721/2 725/07 720/0 707 725/07 725/4 725/07 707 725/07 725/4 725/07 707 725/07 725/4 725/07 707 725/07 725/4 725/07 708 749/4 745/10 725/07 708 749/4 745/10 725/07 708 749/4 745/10 725/07 708 749/4 745/10 725/07 708 749/4 745/10 725/07 708 749/4 745/10 725/07 708 749/4 745/10 725/07 708 749/4 745/10 725/07 708 94/4 725/07 708 94/4 725/07 708 94/4 725/07 708 94/4 725/07 708 94/4 725/07 708 94/4 725/07 708 94/4 725/07 708 94/4 725/07 709 94/4 72		
TIMO	nercial bu	Ving and	mixed		Sep	1746	1785	0	0	Aug	213.S	Previous Hightow 705/6 718/4 718/4 715/6 718/4 718/4 717/0 725/6 738/4 725/0 735/4 725/6 725/0 735/4 725/6 725/0 735/4 725/6 725/0 735/4 725/6 725/0 735/0 735/6 725/0 755/0 755/6 725/0 755/0 755/6 725/0 755/0 755/6 725/0 755/0 755/6 725/0 755/0 755/6 725/0 755/0 755/6 725/0 755/0 755/6 725/0 755/0 755/6 725/0 21/0 21/0 22,50 21/0 23,50 24,77 24,79 25,79 24,50 25,10 25,50 25,50 25,10 25,50 25,50 25,10 25,50 21,55 210,4 21,2 21,2 21,5 210,4 21,2 21,5 21,5 210,4 21,5 21,5 21,5 210,4 21,5 21,5 21,5 210,4 21,5 21,5 21,5 210,4 21,5 21,5 21,5 210,4 21,5 21,5 21,5 210,5 21,5 21,5 21,5 210,6 21,5 21,5 21,5 210,6 21,5 21,5 21,5 210,7 22,0 21,5 21,5 210,8 21,5 21,5 210,8 21,5 21,5 210,8 21,5 21,5 210,8 21,5 21,5 210,8 21,5 21,5 210,8 21,5 21,5 210,8 21,5 21,5 210,8 21,5 21,5 210,8 21,5 21,5 210,8 21,5 21,5 210,8 21,5 21,5 210,8 21,5 210,8 21,5 210,8 21,5 210,8 21,5 210,8 21,5 210,8 21,5 210,8 21,5 210,8 21,5 210,8 21,5 210,8 21,5 210,8 21,5 210,8 21,5 210,8 21,5 210,8 21,5 210,8 21,5 210,8 21,5 210,8 21,		212.5
hort-	coverino	rallied th	e marke	le:	COFFEE	*C* 37.5	Other, conts/	ine.		Sep	213.e			
			o man							Oct Dec	213.5			
	27.					Ciose	Previous	High/Lo	w	Trees .	215.6			
Ne	w Yo	HK .			May	134.60	134.60	134,75	194,00	Mer	218.0 217.2			
					Jul	196.03	196.46	136.60	135.91	May	219.7		230.0	
BOLD	150 troy oz	: Droy oz.			Sep	137.21	137,00	137.75	137.15				-2240	<u> </u>
	Close	Previous	High/Lo		Dec	136.73	139.35	139.30	138.60	MAGE	2,000 pm 10	of contellion	busted 6	
					Mer	136.76	138 ,60	139.10	138,40		Close	Province	Name of Street	
day	449.7	450.1	0	0	Jul	140.63	140.00	0	0	May	167/0			
kun kus	451.2 453.5	451.6 453.9	452.4 D	440.7	Sep	141.50	141.50	ŏ	ŏ	44	208/0	2054		
Sugar S	465.7	456.1	457.0	454.D						Sep	213/2	214/2		20079
Oct	460.6	461.D	461.0	459.2	SCHOOL !	WOHLD -	112,000 I	ce; cents/	los	Dec	222/6			
Jec	465.8	485.2	467.3	464.0		Close	Previous	High/Lo		Mar .	231/6	234/2		
Feb	471,1	471.5	0	0						Period.	236/6	238/2		23644
					-6-4	0 17			8.81	301	230/4			97944
	476.5	478.9	0	Ō	Jul Oct	9.17	8.91	9.20						
			0 481.7		Oct	9.17 9.28 9.15	6.98	9.29	9.05					
Apt Jun Plate	476.5 482.0	478.9 482.4	481.7	Ō	Jul Oct Jan Mar	9.26 9,15 9,21		9.29 0	9.Q5. O		8,000 top (1	in; conte/00	0-basha	l .
Jan .	476.5 482.0 NUM 50 tro	478.9 482.4 102; \$/troy	481.7 02.	481.7	Oct Jan Mar May	9.26 9.15 9.21 9.20	8.70 8.70 8.94 8.96	9.29 9.22 9.20	9.05	WHAT	S,000 try () Close	Previous	0-basha	l .
RIN MATE	476.5 482.0 NEUM 50 tro	478.9 482.4 Y GZ; \$/troy : Previous	481.7 oz. Högh/Lo	0 481.7	Oct Jan Mar May Jul	9.26 9.15 9.21 9.20 9.25	6.98 8.70 8.94 8.96 9.00	9.29 9.22 9.20 9.25	9.95 0 8.86 8.94 8.94	WHEAT	8,000 try n Glose 303/0	Previous. 303/4	Nebula High/Li	-
PLATE May	476.5 482.0 EUM 50 tro Cices 537.1	478.9 482.4 Voz. \$/troy Previous 541.7	481.7 oz. Högh/Lo	0 461.7	Oct Jan Mar May Jul Oct	9.28 9.15 9.21 9.20 9.25 9.33	8.96 8.70 8.94 8.95 9.00 9.00	9.29 9.22 9.20	9.95 0 8.96 8.94	WHEAT May	8,000 by n Glose 303/0 311/6	Previous 209/4 313/2	High/Li 30ED 31E/4	301/2 310/2
Jish PLATE May Jul	476.5 482.0 NUM 50 tro; Closs 537.1 540.6	478.9 482.4 Frevious 541.7 545.2	481.7 ez. High/Lo 0 545.0	0 481.7	Oct Jan Mar May Jul Oct	9.26 9.15 9.21 9.20 9.25	8.96 8.70 8.94 8.95 9.00 9.00	9.29 9.22 9.20 9.25	9.95 0 8.86 8.94 8.94	WHEAT May	8,000 by n Glose 303/0 311/6 320/6	Previous 209/4 313/2 32/4	High/Li 30ED 31E/4 33e/6	301/2 310/2 319/6
PLATE May Jul Oct	476.5 482.0 NUM 50 troy Close 537.1 540.6 546.1	478.9 482.4 7 GZ; \$/troy 0 Previous 541.7 545.2 551.0	481.7 02. High/Lo 545.0 552.0	0 481.7 0 530.0 534.0	Oct Jan Mar May Jul Oct	9.28 9.15 9.21 9.20 9.25 9.33	8.96 8.70 8.94 8.95 9.00 9.09	9.29 0 9.22 9.20 9.25 9.05	0.05 0 8.85 8.94 8.94 9.85	WHEAT	5,000 tru n Close 303/0 311/6 320/6 352/2	Previous. 309/4 313/2 32/4 333/7	High/Li 30ED 91E/4 30e/6 30e/6	301/2 310/2 319/5 319/5 319/5
May Jul Joca Jan	476.5 482.0 NUM 50 tro Close 537.1 540.6 546.1 532.1	478.9 482.4 7 GZ; \$/troy 0 Previous 541.7 545.2 551.0 557.0	481.7 0 545.0 582.0 557.0	0 461.7 0 530.0 534.0 546.0	Oct Jan Mar May Jul Oct COTTON	9.28 9.15 9.21 9.20 9.25 9.36 50,000; c	8.90 8.70 9.94 8.96 9.00 9.00 enta/fibe	9.29 0 9.22 9.20 9.25 9.05	9.05 0 8.86 8.94 8.94 9.65	May Jul Sep Dec	8,000 by n Glose 303/0 311/6 320/6	Previous. 309/4 315/2 321/8 393/7 540/0	High/Li 305/0 515/4 556/6 56/6 56/6 56/6	30122 319/2 319/2 319/6 330/2 237/4
MATE MAY Jul Dot San Apr	476.5 482.0 RUM 50 tro Closs 537.1 540.6 546.1 532.1 558.1	478.9 482.4 7 Gz; \$/troy of Previous 541.7 545.2 551.0 557.0 563.0	481.7 02. Höghil.c 0 546.0 552.0 557.0 563.6	0 461.7 0 530.0 534.0 546.0 583.5	Oct Jan Mar May Jul Oct COTTON	9.26 9.15 9.21 9.20 9.25 9.33 50,000; c	8.90 8.70 9.94 8.96 9.00 9.09 enta/fibe Previous 82.96	9.29 0 9.22 9.20 9.25 9.05 High/Lo	9.05 0 8.86 8.94 8.94 9.06	MISSAT Atay Jul Sep Dec Mar Mey	8,000 by n Close 303/0 311/6 320/6 352/2 336/2 236/0	Previous 309/4 319/2 921/8 893/7 340/0 93/7/9	140h/L 30E/0 31E/4 38e/6 38e/6 31e/6 33e/0	301/2 319/2 319/2 319/6 330/2 237/4
MATE MATE MATE MATE MATE MATE MATE MATE	476.5 482.0 NEUM 50 tro; Ciose 537.1 546.1 552.1 558.1 554.9	478.9 482.4 y 62; \$/troy of Previous 541.7 545.2 551.0 557.0 563.0 568.8	461.7 02. High/Lo 0 546.0 552.0 557.0 963.6 0	0 461.7 0 530.0 534.0 546.0	Oct Jun Mer May Jul Oct COTTON	9.26 9.15 9.21 9.20 9.25 9.33 50,000; c Close 62.80 59.78	8.96 8.70 8.94 8.95 9.00 9.09 ents/fibe Previous 62.96 59.35	9.29 0 9.22 9.20 9.25 9.05 High/Lo 63.25 59.80	9.05 0 8.86 8.94 8.94 9.95	MISSAT Atay Jul Sep Dec Mar Mey	8,000 by n Close 303/0 311/6 320/6 352/2 336/2 236/0	Previous 309/4 319/2 921/8 893/7 340/0 93/7/0	140h/L 30E/0 31E/4 38e/6 38e/6 31e/6 33e/0	301/2 319/2 319/2 319/6 330/2 237/4
ASY LATE LATE LATE LATE LATE LATE LATE LATE	476.5 482.0 NEUM 50 tro; Ciose 537.1 546.1 552.1 558.1 554.9	478.9 482.4 7 GZ; \$/troy of Previous 541.7 545.2 551.0 557.0 563.0	461.7 02. High/Lo 0 546.0 552.0 557.0 963.6 0	0 461.7 0 530.0 534.0 546.0 583.5	Oct Jun Mar May Jul Oct COTTON	9.26 9.15 9.21 9.20 9.25 9.36 80,000; c Close 62.89 59.78 56.40	8.90 8.70 8.94 8.95 9.00 8.09 entaribe Previous 62.95 58.35 58.05	9.29 0 9.20 9.25 9.05 High/Lo 63.25 59.30 58.64	9.05 0 8.86 8.94 8.94 9.65 W 62.05 58.70 57.50	MISSAT Atay Jul Sep Dec Mar Mey	5,000 by n Close 303/0 311/6 320/6 552/2 336/7 7TLLE 40,00	Previous. 303/4 315/2 321/8 353/7 350/0 30 lbs; combs	Proposition of the control of the co	301/2 319/2 319/2 319/6 330/2 336/0
ASY LATE LATE LATE LATE LATE LATE LATE LATE	476.5 482.0 NEUM 50 tro; Ciose 537.1 546.1 552.1 558.1 554.9	478.9 482.4 y 62; \$/troy of Previous 541.7 545.2 551.0 557.0 563.0 568.8	481.7 oz. Highvi.c 0 546.0 552.0 557.0 983.6 0	0 461.7 0 530.0 534.0 549.0 563.5 0	Oct Jun Mer May Jul Oct COTTON Oct	9.25 9.15 9.20 9.25 9.33 80,000; c Close 62,80 59,78 56,49 59,10	8.96 8.96 8.96 8.00 9.00 entarities Previous 62.96 58.35 58.36 58.55	9.29 9.22 9.25 9.05 High/Lo 63.25 59.30 55.54 59.15	9.05 0 8.86 8.94 8.94 9.95 W 62.05 58.70 57.50 58.00	MISSAT May Jul Sep Dec Mar May LINE CA	\$,000 tru n Glosso 303/0 311/6 320/6 320/6 320/6 326/2 336/0 TTLE 40,00	Previous 30944 31942 31942 3244 39372 34070 30 lbs; careta	High/Li 30E/0 31E/4 30E/0 30E/0 51E/4 30E/0 51E/0 30E/0 High/Li	301/2 310/2 310/2 310/2 310/2 327/4 336/0
LATE	476.5 482.0 MEUM 50 troy Cioses 537.1 540.6 546.1 552.1 558.1 564.8 R 5,000 troy Ciose	478.9 482.4 482.4 Previous 541.7 545.2 551.0 557.0 563.0 569.8 9c; centarb	461.7 oz. Hřgh/Lo 546.0 552.0 557.0 563.6 0 roy oz.	0 530.0 534.0 545.0 565.5 0	Oct Jun Mar May Jul Oct COTTON	9.25 9.15 9.20 9.25 9.33 50,000; c Close 62.89 59.78 58.78 58.10 59.40	8.90 8.94 8.96 9.00 9.00 entaribe Previous 62.96 59.35 58.65 58.75	9.29 9.22 9.25 9.05 High/Lo 63.25 59.30 58.64 59.15 6	9.05 0 8.86 8.94 8.94 9.65 W 62.05 58.70 57.50	Mey Jul Sop Dec Mar May LINE CA	8,000 tru n Gloss 303/0 311/6 320/6 352/2 338/2 338/2 338/2 738/2 738/2 738/2 738/2	Previous 309/4 319/2 319/2 32/4 323/7 340/0 35//0 10 lbs; contain Previous	D-bushe High/L 30ED 31E/4 30E/5 30E/5 51E/5 33E/5 High/Le 73.47	301/2 319/2 319/2 319/5 33/5/9 33/5/9
LATE LATE LATE LATE LATE LATE LATE LATE	476.5 482.0 Ciosa 537.1 540.6 546.1 532.1 558.1 564.8 R 5,000 proy	476.9 482.4 9 0z; \$/troy of Previous \$41.7 545.2 \$51.0 \$57.0 \$63.0 \$68.8 6c; cents/b Previous	461.7 oz. Hőgh/Ló 546.0 552.0 557.0 563.6 0 roy oz. High/Ló	0 530.0 534.0 549.0 563.5 0	Oct Jun Mar May Jul Oct COTTON	9.25 9.15 9.20 9.25 9.33 50,000; c Close 62.89 59.78 58.78 58.10 59.40	8.96 8.96 8.96 8.00 9.00 entarities Previous 62.96 58.35 58.36 58.55	9.29 9.22 9.25 9.05 High/Lo 63.25 59.30 58.64 59.15 6	9.05 0 8.86 8.94 8.94 9.95 W 62.05 58.70 57.50 58.00	MISSAT May Jul Sep Dec May LINE CA Jun Aug	8,000 tru n Close 303/0 311/6 320/0 338/2 348/2 36/2 348/2 348/2 348/2 348/2 348/2 348/2 348/2 348/2 348/2 348/2 3	Previous Previous Previous 309/4 319/2 321/8 332/7 340/9 332/7 0 lbs; cerebs Previous 72.80 68.60	D-bosho Hights 3050 5154 3066 3066 3066 3066 Hights 73.47 88.12	301/2 301/2 319/5 319/5 330/2 237/4 336/0 72 67 69.30
ATE	476.5 482.0 Ciosa 537.1 540.6 546.1 552.1 554.8 R 5,000 troy Ciosa 635.2 658.2	478.9 482.4 y az, \$/troy e Previous \$41.7 545.2 \$21.0 \$57.0 \$63.0 \$68.8 \$4; centa/b Previous \$57.0 \$650.2	461.7 02. High/Lo 545.0 552.0 557.0 563.5 0 roy et: High/Lo 657.0 659.0	0 530.0 534.0 546.0 563.5 0	Oct Jun Mar May Jul Oct COTTON	9.26 9.15 9.20 9.25 9.33 80,000; o Close 62.86 59.78 58.46 59.10 4.40 4.40 59.10	8.96 8.96 9.00 9.00 9.00 9.00 9.00 9.00 9.00 9	9.29 0 9.27 9.20 9.25 9.05 High/Lo 63.25 59.80 56.94 50.15 c	9.05 0 4.86 8.94 8.94 9.85 9.85 9.75 59.70 57.50 58.00 0	Atmy Jul Sop Doc Atm May LINE CA Jun Aug Oct	8,000 tru m Close 303/0 311/6 320/0 552/2 336/0 TTLE 40,00 Close 73.42 96.90 68.15	Previous 203/4 315/2 321/4 315/2 321/4 335/7 340/0 337/0 30 lbs; cards Previous 72 80 66 07	75-bosho Hights 3080 21844 3860 3860 5445 3360 75-67 08.12 48.58	301/2 310/2 310/2 310/2 300/2 \$27/4 335/0 77.67 60.30 87.85
EATE LATE of the ship of the ship of	476.5 482.0 Close 537.1 540.6 546.1 556.1 556.9 R 5,000 broy Crose 655.2 655.2 682.5	478.9 482.4 482.4 9 62; \$/troy Previous 541.7 545.2 551.0 553.0 569.8 6c; centa/b Previous 657.0 650.2 654.5	461.7 0 546.0 546.0 557.0 563.6 0 0 02 High/Le 657.0 659.0 654.4	0 530.0 534.0 545.0 565.5 0	Oct Jun Mar May Jul Oct COTTON Oct Oct Dec Mar Jul GRANCE	9.96 9.15 9.20 9.25 9.35 9.35 9.35 9.000; c Close 62.08 59.78 59.78 59.10 9.10 Close	8.90 8.70 9.94 8.95 9.00 9.00 9.00 9.00 9.00 9.00 9.00 9	9.29 9.22 9.20 9.25 9.05 High/Lo 63.25 59.20 59.44 59.15 c	9.05 0.86 8.94 8.94 9.85 62.95 59.70 57.50 58.00 0	MISSAT May Jul Sep Dec May LINE CA Jun Aug	8,000 bu n Glose 303/0 311/6 320/6 352/2 336/0 336/0 7TLE 40,00 Close 75.42 96.90 68.82	Previous 309/4 319/2 324/6 324/6 324/7 324/0 327/0 30 lbs; conta Previous 72 so 68,60 66,07 66,95	10-bosho 14ghru 2080 21644 2060 2060 2060 2060 2060 2060 2060 2	30122 31942 31945 32945 32942 32840 33840 72 67 69 38 61 50
LATE LATE LATE LATE LATE LATE LATE LATE	476.5 482.0 Ciose 537.1 540.6 546.1 556.1 556.1 556.8 R 5,000 broy Crose 635.2 685.2 685.2 685.2	478.9 482.4 482.4 482.4 482.4 482.4 482.4 482.5 541.7 545.2 551.0 553.0 553.0 553.0 563.0 600.c conta/b Previous 657.0 690.2 664.5 673.1	461.7 0 546.0 546.0 557.0 557.0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 530.0 534.0 540.0 563.5 0 650.5 654.0 650.5 664.0	Oct Jan Mer May Jul Oct COTTON Oct Dec Mer Jul GRANGI	9.26 9.15 9.20 9.25 9.33 90.000; c Gloss 62.26 59.76 59.40 171.95	8.90 8.70 8.94 8.95 9.00 9.00 9.00 9.00 9.00 9.00 9.00 9	6.29 9.22 9.25 9.05 High/Lo 63.25 59.20 56.94 50.15 C	9.05 0 2.85 8.94 8.94 9.65 W 62.05 59.70 57.50 58.00 0	MISSEAT May July Sap Dec May LINE CA Jun Aug Oct Occ Occ Occ Occ Occ Occ Occ Occ Occ	8,000 tru m Close 303/0 311/6 320/0 552/2 336/0 TTLE 40,00 Close 73.42 96.90 68.15	Previous 309/4 319/2 319/2 321/8 323/7 340/0 35/7 30 lbs; conts. Previous 72.80 60.00 66.00 66.20	10-bushes Hights 30670 51674 30675 51676 5177 508.12 73.47 68.12 69.25 69.25	30122 31922 31925 31925 32072 32774 33560 97 69,30 61,55 68,50 68,50
LATE LATE LATE LATE LATE LATE LATE LATE	476.5 482.0 Close 537.1 540.6 546.1 556.1 556.9 R 5,000 broy Crose 655.2 655.2 682.5	476.9 482.4 482.4 482.5 482.5 481.7 481.7 541.7 551.0 563.0 563.0 563.0 667.0 667.2 664.5 673.1 667.2	461.7 02. HSgh/Lc 0 546.0 552.0 557.0 557.0 657.0 657.0 657.0 657.0 657.0 657.0 657.0	0 530.0 534.0 545.0 565.5 0	Oct Jan Mary Jul Oct COTTON Oct	9.26 9.21 9.20 9.25 9.33 50,000; c Close 62.26 50.78 56.40 59.40 59.40 171.95 167.70	8.90 8.70 9.94 8.96 9.00 9.00 9.00 Previous 62.96 59.35 58.65 58.65 58.65 58.75 5.00 \$a; ca Previous 172.20	9.29 9.22 9.25 9.05 High/Lo 63.25 59.30 58.94 50.15 c High/Lo 172.25 167.90	9.05 0 8.46 8.94 8.94 9.05 9.05 9.05 9.05 9.00 9.00 9.00 9.00	Missar May Jul Sep Bec May LINE CA Jun Aug Oct Oes Feb	\$,000 by n Glose 302/0 311/6 320/2 336/2 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	Previous. 309/4 313/2 324/4 333/2 324/4 333/2 340/0 337/0 30 lbs; contact Previous 72 80 60.60 66.60 60.80	10-bushe 14ghtu 2000 21664 23645 23645 23645 33645 33645 14ghtu 73.47 66.12 58.38 69.23 69.23 69.36 69.36	30122 31022 31022 31022 32724 32724 32620 3200 320
LATE LATE LATE LATE LATE LATE LATE LATE	476.5 482.0 No. 1	478.9 482.4 482.4 482.4 482.4 482.4 482.4 482.5 541.7 545.2 551.0 553.0 553.0 553.0 563.0 600.c conta/b Previous 657.0 690.2 664.5 673.1	461.7 0 546.0 546.0 557.0 557.0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 530.0 534.0 546.0 563.5 0 650.5 654.0 655.0 683.0 677.0	Oct Jun Mary Jul Oct COTTON Jul Oct Dec Mar Jul GRANGI Hay Jul Bep	9.26 9.15 9.20 9.25 9.33 50,000; c Cidea 62.89 58.78 58.40 59.10 58.00 171.85 167.70 163.00	8.90 8.70 9.94 8.95 9.00 9.00 9.00 9.00 9.00 9.00 59.35 58.05 58.65 58.75 8.75 8.75 8.75 8.75 9.75 9.75 9.75 9.75 9.75 9.75 9.75 9	6.29 0 22 9.20 9.25 9.05 83.25 59.80 56.94 59.15 0 172.25 167.90	9.05 0 2.86 8.94 8.94 9.85 82.65 59.70 57.50 58.00 0	WHEAT May Jul Sop Doc May LINE CA Jun Aug Oct Oac Apr Jun	\$,000 bu n Glose \$12/0 311/6 332/2 332/2 332/2 332/2 332/2 332/2 73_42 68.90 68.92 68.92 68.92 68.90 68.90 68.90	Previous. 203/4 313/2 324/8 332/2 340/0 332/0 30/0 10/0 10/0 10/0 10/0 10/0 10/0 10	10-bushe 14ghtu 2000 21664 23645 23645 23645 23645 23645 23645 23645 2465 23645 266,25 66,25 66,25 66,25 66,25	30122 31022 31022 31042 32042 3274 33640 72.67 60.30 61.50 68.50 68.50 68.50
LATE LATE LATE LATE LATE LATE LATE LATE	476.5 482.0 No. 1 No. 1 No. 2 No.	476.9 472.9 402.5 402.5 401.7 541.7 545.2 551.0 553.0 553.0 653.0 657.0 660.2 664.2 664.2 667.1 667.2 667.2	451.7 05.45.0 545.0 557.0 557.0 557.0 657.0 657.0 657.0 657.0 657.0 657.0 657.0	0 461.7 0 530.0 534.0 546.0 563.5 0 650.5 654.0 650.5 650.0 680.0 680.0	Oct Jan Mary Jul Oct COTTON Jul Oct COTTON Jul Oct Oct Oct Oct Oct Oct Mar Jul GRANGI May Jul Bep Nov	9.36 9.15 9.20 9.25 9.33 50,000: c Close 62.86 59.78 56.78 59.10 59.40 Close 171.95 167.70 163.70 157.45	8.90 8.70 9.94 8.95 9.00 9.00 9.00 9.00 9.00 9.00 9.00 9	6.29 0 9.20 9.20 9.25 9.25 9.05 High/Lo 59.20 59.20 59.84 50.15 c	9.05 0 8.85 8.94 8.94 9.65 W 62.05 59.70 57.50 58.00 0	WHEAT May Jul Sop Doc May LINE CA Jun Aug Oct Oac Apr Jun	\$,000 bu n Glose \$12/0 311/6 332/2 332/2 332/2 332/2 332/2 332/2 73_42 68.90 68.92 68.92 68.92 68.90 68.90 68.90	Previous. 203/4 313/2 324/8 332/2 340/0 332/0 30/0 10/0 10/0 10/0 10/0 10/0 10/0 10	10-bushe 14ghtu 2000 21664 23645 23645 23645 23645 23645 23645 23645 2465 23645 266,25 66,25 66,25 66,25 66,25	30122 310/2
LATE LATE LATE LATE LATE LATE LATE LATE	476.5 482.0 476.5 482.0 476.5	476.9 482.4 482.5 402.5 511.7 545.2 551.0 557.0 558.8 9.c conduction 657.0 657.0 657.1 657.5 657.5 657.5 657.5 657.5 657.5 657.1 657.5 657.5	481.7 02. 15gh/Lc 0 546.0 552.0 557.0 557.0 557.0 657.0 657.0 657.0 657.0 657.0 673.0 673.0	0 530.0 534.0 546.0 563.5 0 654.0 654.0 655.0 683.0 677.0 680.0	Oct Jan Mary Jul Oct COTTON Oct CO	9.26 9.25 9.25 9.25 9.25 9.25 9.25 9.25 80.000; c Close 59.16 59.10 171.95 167.70 163.00 157.45 154.25	8.90 8.70 9.94 8.96 9.00 9.00 9.00 Previous 62.96 58.35 58.65 58.65 58.7	6.29 0 22 9.20 9.25 9.25 9.25 9.25 9.25 59.30 59.30 59.30 172.25 167.90 163.50 154.25	9.05 0 8.96 8.94 9.95 9.95 9.95 9.95 9.95 9.95 9.95 9	WHEAT May Jul Sop Doc May LINE CA Jun Aug Oct Oac Apr Jun	\$,000 bu n Glose \$12/0 \$11/6 \$22/2 \$25/2 \$25/2 \$25/0 \$11/6 \$25/2 \$25/0 \$15/6 \$1.5 \$6.62 \$6	Previous 309/4 313/2 324/8 333/2 324/8 333/2 340/0 337/0 30 lbs; continue Previous 72.80 60.60 66.80 69.80 69.80 69.80	D-boths Hight. 308.0 315/4 33843 33843 3446 33843 Hight. 73.47 58.12 58.58 69.25 68.05 68.05	30122 31022 31022 31022 31022 32724 33640 772 67 69,30 61,36 68,50 68,50 68,50
LATE LATE LATE LATE LATE LATE LATE LATE	476.5 482.0 For State St	476.9 482.4 482.4 482.5 482.5 483.0 583.0 583.0 583.0 583.0 583.0 687.2 687.2 687.2 687.2 687.1 711.8	451.7 02. HSgh/Ls 0 546.0 552.0 557.0 553.6 0 107 02. High/Ls 657.0 654.4 673.0 657.0 690.0 701.0	9461.7 0 530.0 530.0 534.0 546.0 563.5 0 650.5 654.0 655.0 665.0 677.0 690.0 690.0	Oct Jan Mary Jul Oct COTTON Jul Oct Dec Mar Jul GRANGI May Jul	9.26 9.20 9.25 9.25 9.25 9.36 50,000 c Close 59.76 59.40 59.40 171.95 167.90 157.45 154.90	8.90 8.70 9.94 8.95 9.00 9.00 9.00 9.00 9.00 9.00 9.00 9	6.29 0 9.20 9.25 9.05 High/Lo 63.25 59.80 59.84 50.50 172.25 167.90 168.00 154.25 0	9.05 0 2.86 8.94 8.94 9.85 9.70 57.50 58.00 0 171.50 183.60 187.45 183.75 0	May Jul Sap Doc Mar May LINE CA Aug Oct Ont LINE HO	\$,000 bu n Glose \$12/0 \$11/6 \$22/2 \$25/2 \$25/2 \$25/2 \$25/0 \$15/6 \$1.5 \$6.62 \$6.62 \$6.82 \$6.82 \$6.82 \$6.80 \$6	Previous 209/4 313/2 324/8 332/2 340/0 332/0 332/0 30 lbs; combs Previous 72.80 66.07 66.07 66.00 60.00 60.00	D-boths Hight. 3080 3154 3386 3476 3476 3476 3870 75.47 69.12 59.35 69.25 69.80 69.80	30122 31022 31022 31022 31022 32724 33640 772 67 69,30 61,36 68,50 68,50 68,50
EN LATE	476.5 482.0 broy Ciosse S17.1 504.5 546.1 554.1 554.2 685.2 685.2 685.2 687.1 485.2 687.1 708.6 778.2 730.3	476.9 472.9 (170.9) 47.2 (170.9) 541.7 545.2 551.0 553.0 553.0 650.2 654.5 657.1 657.1 657.1 657.1 771.7 771.9 732.3	451.7 OZ. HSgh/Lc S45.0 S52.0 S57.0 S53.5 O High/Lc 657.0 657.0 657.0 00 00 0	0 461.7 0 530.0 534.0 534.0 549.0 563.5 0 650.5 650.0 665.0 663.0 677.0 683.0 0	Oct Just Mary Just Oct COTTON Just Oct Oct Oct Oct Oct Oct Mary Just GRANGS May Just Help Nov Jen Mary Mery Mery Mery	9.26 9.15 9.20 9.25 9.25 9.25 9.25 9.25 9.25 9.26 9.26 9.26 9.26 9.26 9.26 171.95 167.70 163.46 157.45 154.25 154.90	8.90 8.70 9.94 8.95 9.00 9.00 9.00 9.00 9.00 9.00 9.00 9	6.29 0 9.20 9.20 9.25 9.25 9.05 83.25 59.20 58.84 50.15 c 172.25 167.90 163.00 154.25 0	9.05 0 a.85 8.94 8.94 9.65 8.05 8.05 8.00 0 0 165.60 165.60 165.60 167.45 183.75 0	May Jul Sep Doc May UNE CA Jun Aug Jun LIVE HO	\$,000 Str in Glosse \$12/0 \$11/6 \$22/2 \$35/2 \$25/2 \$35/2 \$25/2 \$15/2 \$6 \$0 \$6.82 \$6.82 \$6.80 \$6.8	Previous 309/4 319/2 324/6 324/6 324/6 324/7 324/0 324/0 30 lbs; conta	10-boshin 11-boshin 20070 20044 20044 20040 20040 20040 20040 75.47 00.12 48.25 69.25 69.25 69.05 69.05 69.05	30122 319/2 319/2 319/2 319/2 327/4 336/0 772 67 60,30 61,50 66,50 68,50 68,50
EN LATE	476.5 482.0 broy Ciosse S17.1 504.5 546.1 554.1 554.2 685.2 685.2 685.2 687.1 485.2 687.1 708.6 778.2 730.3	476.9 476.2 \$/troy: Previous 541.7 545.9 557.0 558.8 6.; cents/b Previous 657.1 657.2 654.5 651.5 701.7 711.8 721.0	451.7 OZ. HSgh/Lc S45.0 S52.0 S57.0 S53.5 O High/Lc 657.0 657.0 657.0 00 00 0	0 461.7 0 530.0 534.0 534.0 549.0 563.5 0 650.5 650.0 665.0 663.0 677.0 683.0 0	Oct Jan Mary Jul Oct COTTON Jul Oct Dec Mar Jul GRANGI Hay Jul	9.26 9.27 9.25 9.25 9.25 9.25 9.25 9.25 9.25 9.25	8.90 8.70 9.94 8.95 9.00 9.00 9.00 9.00 9.00 9.00 82.95 88.65 88.65 88.75 89.7	6.29 0 22 9.20 9.25 9.25 9.25 9.25 9.25 93.25 59.30 56.54 56.15 67.90 154.25 0 0	9.05 0 8.46 8.94 9.05 9.05 9.05 9.05 9.05 9.00 9.00 167.45 163.00 9.00	May Jul Sop Dec May Sure Ca Ma	\$,000 tsu n Gloss 302/0 311/6 320/0 311/6 320/0 321/6 320/0 320/2 320/0 320/2 320/0 Gloss 60.0 60.0 60.0 60.0 60.0 60.0 60.0 60	Previous 303/4 313/2 321/2 321/2 321/2 321/2 332/2 332/2 30 lbs; conta Previous 72.80 66.07 66.90 60.80 60.80 60.80 60.80 60.80 60.80 60.80 60.80	D-boshe Hight 3050 5154 3560 5154 3560 5176 3560 5176 3560 6512 6515 6515 6515 6515 5215 5215	30122 31922 31922 31922 32922 32972 33590 72 67 69.30 87.85 68.50 68.30 68.30 68.30
EN LATE	476.5 482.0 broy Ciosse S17.1 500.5 546.1 554.1 554.2 685.2 685.2 685.2 687.1 485.2 687.1 708.6 778.2 730.3	476.9 472.9 (170.9) 47.2 (170.9) 541.7 545.2 551.0 553.0 553.0 650.2 654.5 657.1 657.1 657.1 657.1 771.7 771.9 732.3	451.7 02. HSgh/Ls 546.0 552.0 557.0 553.6 0 0 0 0 0 0 0 0 0 0 0 0 0	0 461.7 0 530.0 534.0 549.0 549.0 563.5 0 650.5 654.0 665.0 665.0 663.0 677.0 663.0 0 0	Oct Jan Mary Jul Oct COTTON Jul Oct Dec Mar Jul GRANGI GRANGI Sep Nov Mear Jen May Jen Mar Mear Mear Mear Mear Mear Sep	9.26 9.27 9.25 9.25 9.25 9.25 9.25 9.25 9.25 80.000; c Close 92.86 93.10 93.40 93.10 171.95 167.70 163.09 154.90 154.90 154.90	8.90 8.70 9.94 8.95 9.00 9.00 9.00 9.00 9.00 9.00 9.00 9	6.29 0 9.20 9.20 9.25 9.25 9.05 83.25 59.20 58.84 50.15 c 172.25 167.90 163.00 154.25 0	9.05 0 a.85 8.94 8.94 9.65 8.05 8.05 8.00 0 0 165.60 165.60 165.60 167.45 183.75 0	May Jul Sap Dec May LINE CA Aug Aug Jun LINE HO	\$,000 bu n Glose \$12/0 \$11/6 \$22/2 \$38/2 \$38/2 \$38/2 \$38/2 \$15/2 \$	Previous 309/4 313/2 324/8 333/2 324/8 333/2 324/8 333/2 324/8 333/2 33/2 33/2 33/2 33/2 33/2 33/2 33/2 33/2 33/2 33/2 33/2 33/2 33/	10-boshe 14-boshe 15-boshe 15-	30122 31022 31022 31022 32022 32724 33550 67.30 67.30 68.30 68.30 68.30 68.30 68.30 68.30 68.30 68.30 68.30
EXPERIENCE OF PROPERTY OF PROP	476.5 482.0 broy Ciose 557.1 500.6 556.1 556.1 556.1 556.1 556.1 556.1 556.1 556.1 556.2 685.2 685.2 685.2 687.1 685.2 687.1 778.6 779.0 770.3 687.2 770.3 687.2 770.3	476.9 476.9 476.9 476.2 501.7 505.2 501.7 505.2 507.0 508.8 64; contracts 677.1 607.2 607.1 607.1 7711.6 772.0 7732.3 Previous	451.7 OZ. HSgh/Lc 0 546.0 SS2.0 SS7.0 SS3.6 O OY OZ. HSgh/Lc 057.0 O O O O HSgh/Lc O	0 461.7 0 530.0 534.0 549.0 549.0 563.5 0 650.5 654.0 665.0 665.0 663.0 677.0 663.0 0 0	Oct Jan Mary Jul Oct COTTON Jul Oct Dec Mar Jul GRANGI Hay Jul	9.26 9.27 9.25 9.25 9.25 9.25 9.25 9.25 9.25 80.000; c Close 92.86 93.10 93.40 93.10 171.95 167.70 163.09 154.90 154.90 154.90	8.90 8.70 9.94 8.95 9.00 9.00 9.00 9.00 9.00 9.00 82.95 88.65 88.65 88.75 89.7	6.29 0 22 9.20 9.25 9.25 9.25 9.25 9.25 93.25 59.30 56.54 56.15 67.90 154.25 0 0	9.05 0 8.46 8.94 9.05 9.05 9.05 9.05 9.05 9.00 9.00 167.45 163.00 9.00	May Jul Sep Doc May UNE CA May Jun Aug Oct Oct Apr Jun Aug Oct	\$,000 tsu n Glosse 303/0 311/6 320/0 321/2 336/2 236/0 754/2 60 10 60.62 60.63 60.62	Previous 309/4 319/2 324/6 329/7 320/0 327/0 30/0 327/0 30/0 327/0 30/0 327/0 30/0 32/0 32/0 32/0 32/0 32/0 32/0 32	D-boshie Hights 3000 31646 38646 38646 38646 38646 38646 38646 38646 38646 38646 38646 38646 38646 48646 52.66 52.67 50.86 52.67 50.86	30122 310/2 310/2 310/2 320/2 327/4 338/0 72 67 69.30 68.35 68.30 68.30 68.30 68.30 68.30 68.30 68.30 68.30 68.30 68.30
LATE SY IN STREET STRE	476.5 482.0 For Close 537.1 540.5 540.1 552.1 552.1 558.1 558.2 685.3 7100.5 671.3 685.2 685.3 7100.5 671.5	476.9 476.9	451.7 02. H5gh/Lc 0 546.0 552.0 557.0 557.0 657.0 657.0 657.0 657.0 0 0 H5gh/Lc	99.20	Oct Jan Mary Jul Oct COTTON Jul Oct Dec Mar Jul GRANGI GRANGI May Jul Sep Nov Jen	9.26 9.21 9.20 9.25 9.25 9.25 9.25 9.25 9.25 9.25 9.27 9.27 9.27 9.27 9.27 9.27 9.27 9.27	8.90 8.70 9.94 8.95 9.00 9.00 9.00 9.00 9.00 9.00 9.00 9	6.29 0 9.20 9.20 9.25 9.05 High/Lo 58.25 59.80 58.94 59.94 172.25 167.90 168.00 154.25 0	9.05 0 2.86 8.94 8.94 9.85 9.85 9.70 9.71,50 183,50 187,45 183,75 0	MINIST MANY July July July July July July July July	\$.000 by n Glose \$1270 \$1176 \$2272 \$2870 \$2272 \$2870 \$73.42 \$6.57 \$6.57 \$6.57 \$6.57 \$6.57 \$6.50	Previous 309/4 313/2 324/8 324	D-boshie Hight 3080 3184 3080 3184 3184 3184 3184 3184 3184 3184 5184 5184 5184 5184 5184 5184 5184 5184 6	30122 31022 31032 31032 31032 31032 31032 31334 61,50
LATE LAY	476.5 482.0 kg/m 50 kg/m 50.5 kg/m 50.5 kg/m 554.1 554.1 554.9 kg/m 554.9 kg/m 554.9 kg/m 555.2 682.5 682.5 682.5 682.5 682.5 682.5 682.5 682.5 682.5 682.5 682.5 683.5 730.3 kg/m 52.5 683.5 730.5 73	476.9 476.9 476.9 476.9 476.9 476.9 476.9 541.7 545.5 551.0 557.0 558.8 557.0 558.8 6.; cents/b 657.1 657.2 654.5 677.1 677.1 677.1 677.2 671.5 771.6 771.0 772.0	451.7 02. HSgh/Lc 0 546.0 552.0 557.0 553.6 0 707 02. High/Lc 657.0 664.4 673.0 664.4 673.0 0 0 0 101.50 0 0	0 530.0 534.0 545.0 550.5 654.0 565.5 654.0 665.0 662.0 677.0 660.0 677.	Oct Jan Mary Jul Oct COTTON Jul Oct Dec Mar Jul GRANGI GRANGI May Jul Sep Nov Jen	9.26 9.21 9.20 9.25 9.25 9.25 9.25 9.25 9.25 9.25 9.27 9.27 9.27 9.27 9.27 9.27 9.27 9.27	8.90 8.70 9.94 8.95 9.00 9.00 9.00 9.00 9.00 9.00 82.95 88.65 88.65 88.75 89.7	6.29 0 9.20 9.20 9.25 9.05 High/Lo 58.25 59.80 58.94 59.94 172.25 167.90 168.00 154.25 0	9.05 0 2.86 8.94 8.94 9.85 9.85 9.70 9.71,50 183,50 187,45 183,75 0	May July Sap Dec May LINE CA Apr Jun LINE HO Dec Feb Jun	\$,000 by n Glose \$1270 \$1176 \$2272 \$2572 \$2572 \$2572 \$2572 \$2572 \$2572 \$156 \$156 \$156 \$157 \$277 \$200 \$156 \$156 \$156 \$157 \$277 \$200 \$156 \$156 \$156 \$156 \$156 \$156 \$156 \$156	Previous 309/4 313/2 324/4 313/2 324/4 333/2 324/4 333/2 324/4 333/2 324/4 333/2 334/2 334/2 334/2 334/2 334/2 34/5 34/5 34/5 34/5 34/5 34/5 34/5 34/5	The boston Hights 3000 31544 3000 31545 3000 Miss Hights 73.47 90.12 50.13 60.23 60.23 60.25 60.24 52.56 52.57 60.40 46.30	30122 31922 31924 31924 31924 31927 60.30 60.30 60.30 60.30 60.30 61.76 81.76
LATI Isy ut can be seen as a seen as	476.5 482.0 broy Ciose 557.1 560.5 565.1 554.1 554.2 685.2 685.2 685.2 685.2 687.1 565.3 770.6 670.3 6	476.9 476.9 476.9 476.2 501.0 501.7 505.2 501.0 500.2 500.2 500.2 600.2	451.7 OZ. HSgh/Ls O 546.0 SS2.0 SS7.0 SS3.6 O OY OZ. High/Ls OS7.0 OO O HIGH/LS OO O O SS7.0 O O O O O O O O O O O O O	9 461.7 0 530.0 534.0 549.0 563.5 0 654.0 650.5 654.0 650.5 654.0 650.0 677.0 683.0 677.0 683.0 677.0 683.0	Oct Jan Mary Jul Oct COTTON Jul Oct Dec Mar Jul GRANGI GRANGI May Jul Sep Nov Jen	9.26 9.21 9.20 9.25 9.25 9.25 9.25 9.25 9.25 9.25 9.27 9.27 9.27 9.27 9.27 9.27 9.27 9.27	8.90 8.70 9.94 8.95 9.00 9.00 9.00 9.00 9.00 9.00 9.00 9	6.29 0 9.20 9.20 9.25 9.25 9.25 9.25 9.25 9.25 59.20 59.20 59.20 172.25 167.90 163.00 154.25 0 0	9.05 0 a.85 8.94 8.94 8.85 8.70 57.50 58.00 0 177.50 165.60 165.60 167.45 183.75 0 0	May Jul Sep Dec May UNE CA May Jun Aug Oct Oac Fab Jun Aug Dec Dec Apr Jun Holl Aug Dec	\$,000 tsu n Glosse 303/0 311/6 320/0 311/6 320/2 336/2 236/0 73.42 60.90	Previous 309/4 319/2 324/6 329/7 329/0 329	D-boshie Hights 3000 31646 38646 38646 38646 38646 38646 38646 38646 38646 38646 38646 38646 48646 48646 48646 48546 48546 48546 48546 48546 48546	301/2 310/2 310/2 310/2 310/2 310/2 310/2 310/2 60,30 61,30
LATE LESY US CONTROL OF THE CONTROL OF T	476.5 482.0 For Close 517.1 592.1 592.1 592.1 592.1 592.1 592.1 592.1 592.1 592.1 592.1 592.1 592.2 682.2 682.2 682.2 682.5 671.1 685.2 689.7 709.6 7190.3 67.80 91.70 91.50 91.50 91.50 91.50 91.50 91.70	476.9 476.9	451.7 02. H5gh/Lc 0 546.0 552.0 557.0 558.5 0 High/Lc 657.0 657.0 657.0 0 0 101.50 0 95.70 91.50	0 461.7 0 530.0 534.0 540.0 563.5 0 650.5 654.0 655.0 663.0 677.0 682.0 682.0 677.0 682.0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Oct Jan Mary Jul Oct COTTON Jul Oct Dec Mar Jul GRANGI GRANGI May Jul Sep Nov Jen	9.25 9.25 9.25 9.25 9.25 9.35 80,000; c Close 62,76 59,76 59,76 177,85 167,70 163,00 157,45 154,90 154	8.90 8.70 8.94 8.95 9.00 9.00 9.00 9.00 9.00 9.00 9.00 9	6.29 9.20 9.20 9.25 9.05 High/Lo 63.25 59.80 59.80 172.25 167.90 163.00 154.25 0 0	9.05 0 a.85 8.94 8.94 8.95 8.05 8.05 8.00 0 0 171.50 165.60 163.00	MINIST MANY Juli Sup Dec May Jun Juli Juli Juli Juli Juli Juli Juli Juli	\$.000 tou n Gloss S02/0 311/6 320/0 311/6 320/0 311/6 320/0 320/2 320/0 320/2 320/0 71/LE 40,00 Gloss 73,42 68,97 68,15 68,97 68,90 68,10 68,90 68,10 68,90 68,10	Previous 309/4 313/2 321	Debushe Hight 2 3050 31544 31544 31544 31544 31544 31544 31544 3154 315	30122 31922 31922 31922 3292 32922 32922 32922 32922 32922 32922 32922 32922 32922 32922 3
LATE LESY US CONTROL OF CONTROL O	476.5 482.0 kUM 50 broy Cicose 557.1 540.5 554.1 554.1 554.1 554.2 682.5 671.1 685.2 682.5 671.1 685.2 689.8 679.7 709.5 709.5	476.9 476.9 476.9 476.2 541.7 545.5 551.0 551.0 557.0 558.8 6.; contach Previous 657.1 650.2 673.1 673.1 771.6 772.0 772.3 41.6 772.0	461.7 02. HSgh/Lc 0 546.0 552.0 557.0 553.6 0 707 02. High/Lc 657.0 664.4 673.0 664.4 673.0 0 0 0 0 101.80 0 95.70 91.80	0 530.0 534.0 545.0 550.5 654.0 565.5 654.0 665.	Oct Jan Mary Jul Oct COTTON Jul Oct Dec Mar Jul GRANGI May Jul Sep Nov Jen Mar Jen Mar Jen Mar Mer Mer Mer Mer Mer Mer Mer Mer Mer Me	9.26 9.21 9.20 9.25 9.25 9.25 9.25 9.25 9.25 9.25 9.26 9.27 9.27 9.27 9.27 9.27 9.27 9.27 9.27	8.90 8.70 9.94 8.95 9.00 9.00 9.00 9.00 9.00 9.00 9.00 9	6.29 0 9.20 9.20 9.25 9.05 81.05 83.25 83.90 56.94 56.94 56.95 172.25 167.90 168.00 0 0 0 0	9.05 0 8.86 8.94 8.94 9.85 82.65 82 82 82 82 82 82 82 82 82 82 82 82 82	MINIST MANY Juli Sup Dec May Jun Juli Juli Juli Juli Juli Juli Juli Juli	\$.000 tou n Gloss S02/0 311/6 320/0 311/6 320/0 311/6 320/0 320/2 320/0 320/2 320/0 71/LE 40,00 Gloss 73,42 68,97 68,15 68,97 68,90 68,10 68,90 68,10 68,90 68,10	Previous 309/4 313/2 321	Debushe Hight 2 3050 31544 31544 31544 31544 31544 31544 31544 3154 315	30122 31022 31022 31042 31042 31042 31043 31043 60,30
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Any Market Marke	476.5 482.0 482.0 482.0 482.0 50.5 50.6 50.1 50.1 50.1 50.1 50.1 50.1 50.1 50.1 50.1 50.1 50.1 50.1 50.1 50.1 50.1 50.1 50.1 50.1 50.1 60.5	476.9 476.9 476.9 476.9 576.9 576.9 576.9 576.9 576.9 577.0	451.7 02. HSgh/Ls 0 546.0 552.0 557.0 553.6 0 707 02. High/Ls 657.0 654.4 673.0 0 0 0 101.80 0 95.70 91.80 0 83.80	0 461.7 90 530.0 534.0 549.0 569.5 650.5 650.0 660.0 677.0 690.0 690.0 90.10 93.50 90.10 83.80 0	Oct Jan Mary Jul Oct COTTON Cot Oct Oct Oct Oct Oct Oct Oct Oct Oct Oc	9.26 9.15 9.20 9.25 9.25 9.25 9.25 9.25 9.25 9.25 9.25 9.25 9.25 9.25 9.26	8.90 8.70 9.94 8.95 9.00 9.00 9.00 9.00 9.00 9.00 9.00 9	6.29 0 9.20 9.20 9.25 9.05 81.05 83.25 59.80 59.80 172.25 167.90 168.00 154.25 0 0 0 0 0 1723.6 7 31 1974 130.58	9.05 0	MINIST MAY Jun	\$.000 by n Glose \$1270 \$1176 \$2272 \$2870 \$2872 \$2870 \$1712 40,00 Close 73.42 68.92 68.92 68.92 68.92 68.92 68.93 6	Previous 203/4 313/2 324/8 324	Debates Hight L 3000 31646 30646 30646 30646 30646 30646 30646 30646 1165 1165 1175 108.12 10	30122 37922 37922 32072
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CRUDE Oil (Light) 42,000 US galls \$/berrel

CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGES

Prime rate rise boosts dollar

the UK Chancellor, who spoke about the possibility of a co-ordinated rise in world interest rates, if the US Federal Reserve leads the way with an increase in short term rates, to curb inflation.

The Fed added funds to the New York banking system repurday, via two-day system repurchase agreements, when Federal funds were trading at 7½ p.c., but this did not dispel speculation that the US authorities have tightened their monetary stance. In late March Fed funds were trading at around 6½ p.c. At the close in London the dollar had eased to DM1.6775 from Y124.40; to Y124.25 from Y124.40; to SFY1.3335 from SFY1.3940; and was unchanged at

SFrL3940; and was imchanged at But about an hour later the dollar had advanced to DM1 6815: to Y124.40; to SFr1.8990; and to

FF::5.7075 On Bank of England figures the dollar's exchange rate index finished down 0.1 at 92.5. Sterling had a firm tone, as dealers saw little chance of an early cut in UK interest rates, following the remarks by Mr

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Class 0.14-0.13pm 0.40-0.37pm 1.80-1.70pm STERLING INDEX

CURRENCY RATES 0.457073 1.29904 1.53252 14.4071 43.4425 7.80906 2.31940 7.85345 1547.25 193.28 7.50702 136.22 17.25 17.25 166.713

CURRENCY MOVEMENTS

OTHER CURRENCIES

MONEY MARKETS

THE DOLLAR was boosted by a rise of % p.c. to 9 p.c. in Chase level against the D-Mark since Manhattan Bank's prime lending July 1986, climbing to DM3.1650 from DM3.1676. Sterling also rose The announcement was soon followed by other leading US to Y234.50 from Y234.25; to banks, but came too late to infinence European trading. New York's early reaction to the news was to mark the dollar higher than its closing levels in London.

The move followed a press interview with Mr Nigel Lawson, the UK Chanceller who explanate the dollar in 1988 is the collar in 1988 is

D-MARK - Trading range against the dollar in 1988 is 1.7120 to 1.5850. April average 1.6720. Exchange rate index 148.5 against 151.0 six months

the DS federal Reserve leads he way with an increase in short arm rates, to curb inflation.

The Fed added funds to the lew York banking system repursely, via two-day system repurhase agreements, when Federal DMI.6789 on Tuesday. Earlier in the day the dollar was fixed at this did not dispel speculation hat the US authorities have aghtened their monetary stames.

remain out of the market, ahead of today's Ascension Day holiday, which will close many Continen-tal centres, including Frankfurt. In Paris the D-Mark had a compared with Y124.65 on Tuesslightly firmer tone against the day, and Y124.35 overnight in French franc, on suggestions that New York.

EMS EUROPEAN CURRENCY UNIT RATES

43,4625 7,96990 2,07750 7,05263 ±1.5344 ±1.5464 ±1.0981 ±1.3674 ±1.5012 ±1.6684

quiet in Tokyo, with the UK

interest rate differentials.

The dollar closed at Y124.25.

cancellor's comments on poss ble co-ordinated interest rate

POUND SPOT- FORWARD AGAINST THE POUND

0.37-0.32pm 0.40-0.53et; 35-35-pm -25-45-55 0.22-0.37e5; 34-31-pm 175-285-65; 9-17-65; 141-154-65; 54-73-65; 244-22-pm 4-35-pm 0.77 0.85 1.60 1.50 4.58 3.51 2.71 5.35 2.44 4.71 5.80

DOLLAR SPOT- FORWARD AGAINST THE DOLLAR

13820-12805 15900-15906 12900-15906 12900-12905 12900-12905 35,00-35,15 46,724-46,46,600 137-1374-16,000 137-16,000 137-16,000 137-16,000 137-16,000 137-16,000 137-16,000 137

EURO-CURRENCY INTEREST RATES

明代の本の対象のようなながれる。

EXCHANGE CROSS RATES

Ves FFr. SFr. HFL Lies CS BFr. 瑞器 74.89 3.395 1800. 45.80 0.735 0.400 1.757 2.947 218.3 10. 0.300 0.717 1.203 69.16 4.004 2165 6L67 25.19 1507 0.282 0.532 0.892 66.09 3.027 0.741 0.425 0.801 1.344 91.58 4.561 1.117 663.8 0.655 1000. 0.967 0.812 1361 100.9 4.619 2.848 4.777 354.9 16-21 3,509

31538

a smaller than expected allocation at yesterday's sale and repurchase tender. The latest facility offered by the Bundes-bank at a fixed \$25 p.c. added only DM7.5on to the system, well below the DM11.2on drained by a

There were also signs that hanks' monthly minimum reserve requirements, held at the Bundesbank, were likely to be lower this month, which could have accounted for a drop in the number of successful bids at the latest tender from 23 p.c. to 16 To help alleviate the shortage, p.c., its lowest level this year.

LONDON MONEY RATES

FINANCIAL FUTURES

Gilts recover from poor start

GILT PRICES fell quite sharply some measure of stability.

at the start of Liffe trading yes. The initial weaker trend in a meeting of European Finance terday, following comments by gits was described by one dealer the UK Chancellor that there as being "entirely perverse". The the weekend, could result in a

range against the dollar in 1988 is 131.15 to 122.75. April average 124.92. Exchange rate index 246.4 against 228.1 six months

increases having more impact on the bond and equity markets. Share and bond prices fell sharply, but suggestions of higher interest rates were all but ignored by currencies. Dealers Estimated volume total, Calls 6492 Pers 2998 Previous day's open int. Calls 53608 Pers 41306 pointed out that if the rise was co-ordinated it would not change

1360 860 360 12 0 Estimated volume total, Calls 10 Pus 10 Provious day's open int. Calls 464 Pass 191

LONDON CLIFFED

Estimated Volume 26203(10871) Provious day's oven let, 31079(3

6% MOTHINAL LINE TERM JAPANESE CONT. Core High Law Prov. 106.10 106.20 105.85 104.93 105.14 105.30 104.93 106.04

91.36 91.38 90.78 90.81 90.50 90.52 90.34 90.34 Est. Vol. (Inc. figs. not shown) 13251(10517) Previous day's once int. 31612(31249)

CURRENCY FUTURES IFFE-STERLING \$25,000 \$ per £

STERLINE SE POR S

1-min 3-min 6-min 11-min 18860 18836 18787 18700

1865 Low Prov. 1865 1865 1865 1892 1876 1875 18750 18750 1875

The Ogilvy Group, Inc. Consolidated Statement of Income (in thousands of US dollars except per share figures)

Percentage Increase Quarter ended March 31, 1988 (Unaudited) 1988 1987* (Decrease) Commission & Fee Income \$190,060 \$161,636 17.6 Salaries & Other Employee Benefits 16.0 113,756 98,091 Office and General Expenses 17.5 58,877 50.092 Direct Research Costs 8,706 2.6 8,935 15,7 Total Operating Expenses 156,889 78.9 4,747 Operating Profit 8,492 207 420.3 Interest & Other Income, Net 1,077 447 (363.5)Exchange (Loss) Gain, Net (1,178)Income before Taxes 8,391 5,401 55.4 Taxes on Income 4,509 3,795 18.8 Income from Consolidated Companies 3,882 1,606 141,7 (242)160.3 Minority Interest (630)Equity in Net Income of Unconsolidated Affiliates 76 238.2 257 **\$1.440** 143.7 \$3,509 Earnings per Common and Common Equivalent Share \$.24 \$.10 140.0 \$.22 \$.21 Dividends Paid

William E. Phillips, Chairman-CEO, commented "We're off to a good start in 1988, though year ago comparisons are less valid because of a weak first quarter in 1987.

WAVE ANALYSIS

A monthly report projecting stock indices, currencies, interest retce, commoditles and shipping incorporating both technical and fundamental analysis. A.P. Black Limited, 50 Hill St. London W1X 7FU. 01-629 9011

Company Notices

CERUCILEY METAL TRADONS LIMITED

Estimated volume total, Calls 125 Pats 236 Previous day's open int. Calls 3897 Pats 1521

105505000 1845 15.70 13.70 13.70 13.70 13.70 13.70 13.70 \$40 1240 1240 135 135 140

433355

13.12 13.12 13.12 14.12 1382138

omy, and so boost the value of

Short sterling prices were

the weekend, could result in 34.650. Starting also rose to exchange rates among to 7284.55 from 7284.55; to 5872.85 from 7874.075.

According to the Bank of Erria.7375 from FF710.7375 from F

NOTICE OF MEETING OF MARKE AND GENERAL

IDITUAL LIFE ACCURANCE ROCKETY

1. Ye receive the Directors' Report and Financial Statements for the year anded 31 December 1907
2. Ye consider the election of directors.
5. To responsit Post Merwick McLindock as auditors of the Suciety and to authorize the directors to the transportion.
4. Any plant business.

Each member may attend and vote in person or by proxy at meetings of the Society. A proxy need not be a member of the Society

US \$20 MILLION CHARANTEED FLOATING RATE ROTES 1990 SERIES "C" EXTENDED The interest rate applicable to the above Motes in respect of the six month period commencing. 12th May 1988 has been in ed at 8% per armum. The interest amounting to US \$41.33 per 15, 51,000 enriched amount of the Notes will be paid on Monday, 1-1th November 1968 against presentation of Coupon No. 16. BANK LEUMI TRUST COMPANY OF NEW YORK Protopal Paying Agent

LEUNR HYTERNATIONAL

bank leumi ימומי מום 🔞

LONDON AMERICAN ENERGY N.V.

("LAE N.Y.")

Proposed distribution

ng the sale of LAE Energy, Inc. to Black Hewk Oil Company for LEST1.5 mil 1904 of which took place on Tuesday, 3rd May 1958, the Doord of LAE N.V. monounc

Payment on registered shares will be made in USS to or to the order scord on 17th July 1960. of an Evaror chares will be made in USS by chaque or by transfer to account ned by the payed with a bank in New York City opamble procentation of coupon number a access of J. Honry Schnolder Wage & Co. Linded, Sc. City Jewry, Landon LCSP 883 or recent land & Yust Company, One State Street, New York 10004 or Banque Generale smooting S.A., Service dest Titros, 14 Flutt Atomingon, Lusembourg

Public Notices

Art Galleries

RICHARD ERFEN, 4 New Bond Sweet, W1 403 1033 MODERN EMITISH PARITIMES MOREN 10-6, Sept 13-12-30 WALPOLE GALLERY, SO Dover St. WI. 480 0030 TREASURES OF ITALIAN ART UND 24 June MON-Fri 10-5 30, Sals 10-1

ALPRE GALLERY, 74 South Audiny Street, Li don W 1 DRs. gousehoe and webstoldows ELINDR CARLETON-SMITH 200 Me and les acapes of Gascony, Graces and New England. 10h - 14h May Tues. to Fri. 10.0-6.0. Set 10.0-1 0. 1et 91-629 2269

Clubs

Eve

has outlived the others because o a policy on fair play and value for money. Supper from 10-3.30 am, Disco and top musicians, glamor-189, Regent St., WI.

I.G INDEX LTD, 9-11 GROSVENOR GARDENS, LONDON SW1W OBD Tel: 01-828 7233/5699 Reuters Code: IGIN, IGIO

FT 30 FTSE 100 WALL STREET
May 1390/1402 -32 May, 1739/1751 -38 May 1955/1969 -40
Jun. 1394/1406 -29 Jun. 1744/1756 -34 Jun 1957/1971 -40

Prices taken at 5pm and change is from previous close at 9pm

The Ogilvy Group

A Strong First Quarter.

The Ogilvy Group, Inc. (NASDAQ/LSE - OGIL), the worldwide advertising and marketing services group, reports that earnings for the first quarter ended March 31, 1988 increased 143.7 percent to \$3,509,000 or \$.24 per share, from \$1,440,000 or \$.10 per share in 1987.

First quarter commission and fee income increased 17.6 percent to \$190,060,000 from \$161,636,000 in 1987 mainly due to internal revenue growth, which was 9.3 percent in the U.S. and 16.7 percent in other countries. Only 22 per cent of the 17.6 percent total revenue increase was due to changes in foreign exchange rates.

Operating profit was \$8,492,000, an increase of 78.9 percent from the 1987 operating profit of \$4,747,00. The operating profit margin increased to 4.5 percent in 1988 versus 2.9 percent in 1987, and reflects major improvements in operating results in several units. In 1986, operating profit was \$4,972,000 and the operating profit margin was 4.1 percent.

Net foreign exchange losses of \$1,178,000 in 1988 resulted, principally, from increased translation losses in Brazil. In 1987 similar losses were offset by unrelated transactional gains.

The first quarter 1988 effective tax rate of 53.7 percent is down significantly from 70.3 percent in 1987 primarily because of a reduction in the losses of certain foreign subsidiaries and a reduction in the U.S. Federal statutory rate.

100 mg 10

est rates.

While three-month interbank money rose to 8%-8% p.c., from 84-8% p.c., dealers were less sine about the prospect of an early rise in base rates. Overnight money opined at 7%-7% p.c. and

og bank have topding sale & per deak from April 11 slipped to a low of 6 p.s. before coming back to a high of 9 p.s.. Late balances were taken at 8%

The Bank of England forecast a The Bank of England forecast a shortage of around \$850m. Factors affecting the market included repayment of late sustance and bills maturing in official hands, together with a take up of Treasury bills, draining £459m, and a rise in the note circulation of £80m. The unwinding of previous sale and repurchase agreements accounted for an additional £471m, while banks brought forward balances £50m below target. These were partly offset by Exchequer transactions, which added £220m.

To help alleviate the shortage.

London rates firmer INTEREST RATES finished the Bank efford an early round below the day's highs but were of assistance which resulted in still up from Tuesday's close. The purchases of £567m of bills outrise followed comments by Mr right. These comprised £284m of Nigel Lawson, Chancellor of the Exchequer, suggesting the point. The point bills in band 1 at Exchequer, suggesting the point. The point bills in band 1 at Exchequer, suggesting the point. The point bills in band 1 at Exchequer, suggesting the point. The point bills as well as Februaries as well as EX30m of eligible bank bills as well as EX30m of eligible bank bills as well as Februaries. 7% p.e., and in band 4, £55m of local authority bills as well as £330m of eligible bank bills, all at

7% p.c.

The furecast was revised to a shortage of sround fibn, before taking into account the early help, and the Bank gave additional assistance in the morning of £213m, through outright purchases of £2m of eligible bank fills in hand 2 and in hand 4 bills in band 3, and in hand 4. E14/m of eligible bank bills, all at

In Frankfurt, short term interest rates showed little reaction to maturing agreement.

FT LONDON INTERBANK FIXING

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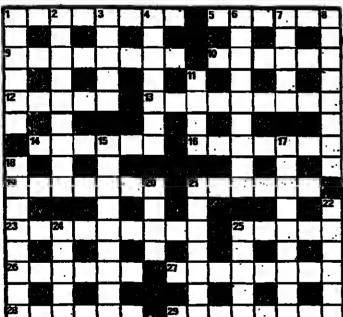


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- ACROSS

 I French composer daily swallowing cheese (5)

 S Sliced peach left for members of printing-house union (6)

 9 Observer bitter about cargospace (8)

 10 Strikes great blow for child on board (6)

- 10 Strikes great blow for child on board (6)
 12 Barmy card game reaches New York (5)
 13 Like Figaro's work ordeal, taking on so inside (9)
 14 Lesser British moth is a poor creature (6)
 16 Schooners, perhaps, for girls after midnight (7)
 19 Composition for tin soldiers at the double (7)
 21 Thebes laid waste by this order? (6)
 23 Flunder from old Chester, say (9)
- 23 Plunder from old Chester, say
 (8)
 25 Page of stamps in one cover (5)
 26 Engage me to retire by a trick
 (6)
 27 Something for tying rat
 guile needed to break free
 (8)
 28 Shake of rum in the German
 container (6)
 29 Record of Animal Farm? (4-4)
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- DOWN

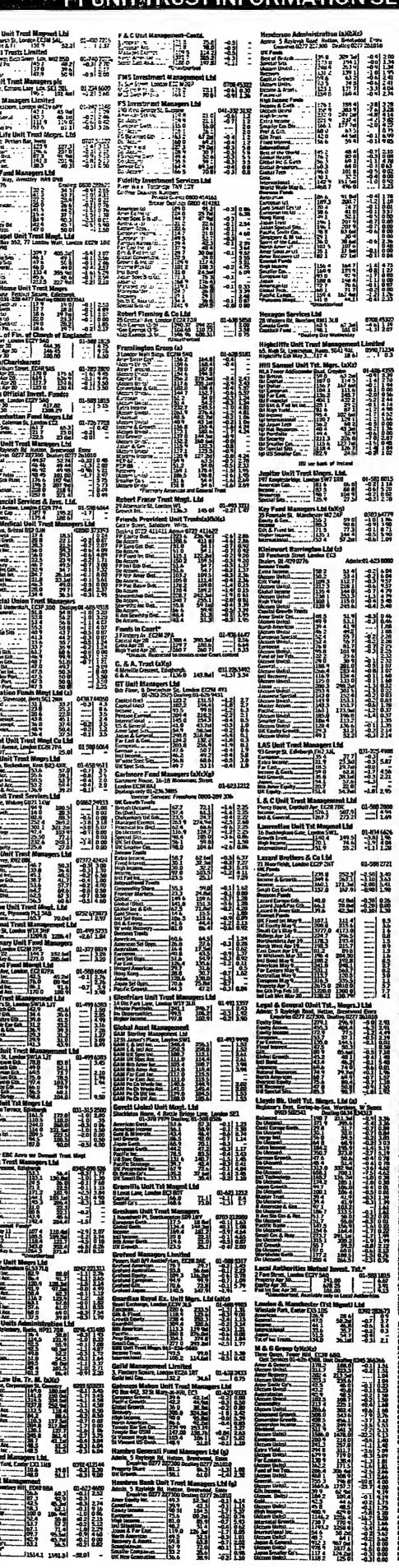
 1 Merry monarch taking in books work at last!...(6)

 2 __from Alan Home's circulat-
- ing library (9)
 3 Gather spirits for motoring

- 6 Medical practitioner's home at Ringway (9)
 7 Dish of cooked tripe (5)
 8 Do not lean over so much when lacking energy (8)
 11 Arms put up in small bar (4)
 15 Statesman happy to put on weight? (9)
 17 Sustained in bars, mixes one's stout (9)
 18 A police chief who takes drugs? (4-4)
 20 First chap to be a mother (4)
 21 Aviator caught in terrible riotous assembly (7)
 22 Cheeky run at Lord's, not counted by scorer (6)
 24 Lifeless number paid off (5)
 25 Propped up, we hear, but sober (5)
 25 Schwitzer in Puzzle No. 6 527
- 25 Propped up, we hear, but sober
 (5)
 Solution to Puzzle No.8.57
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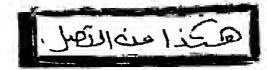
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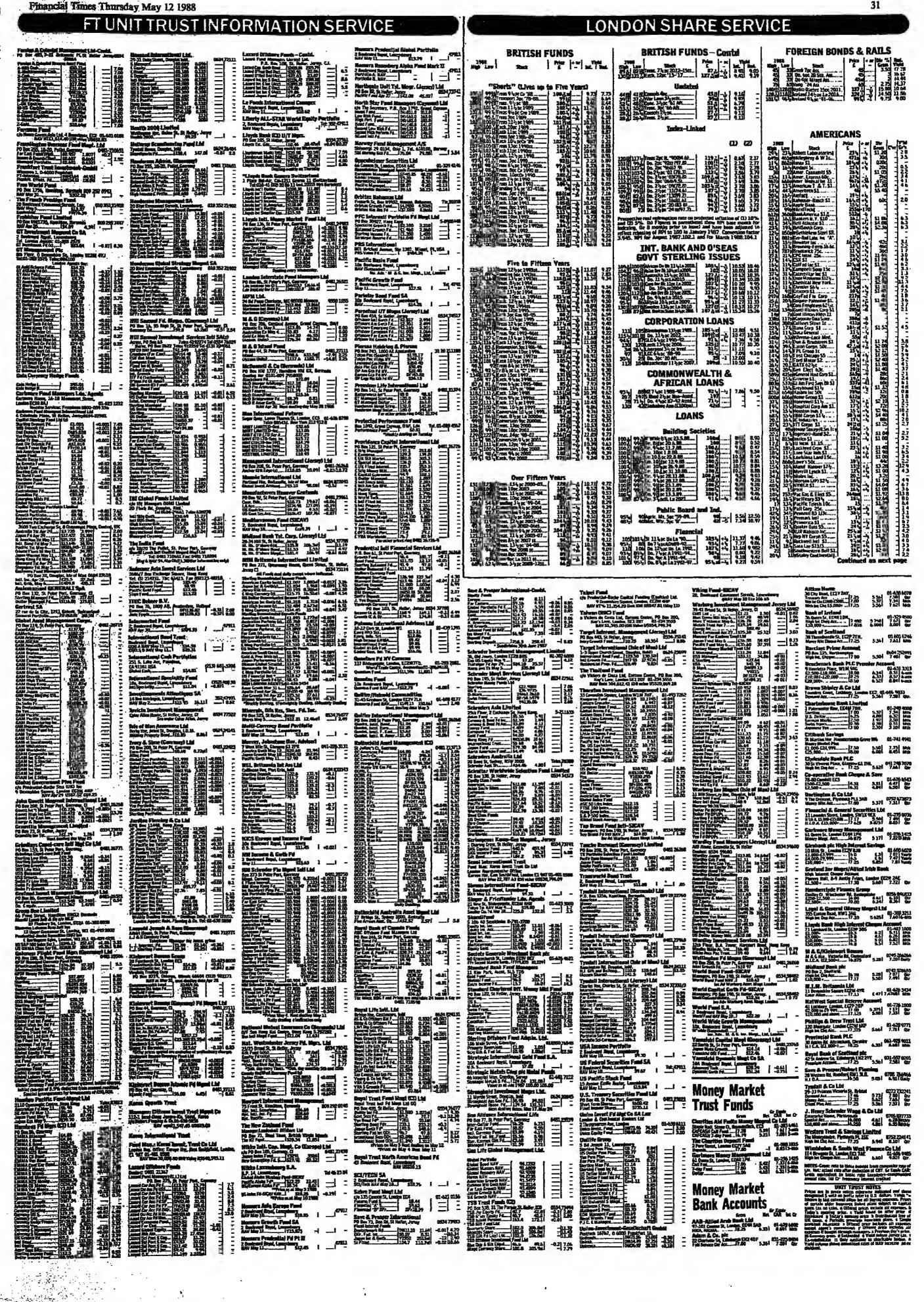
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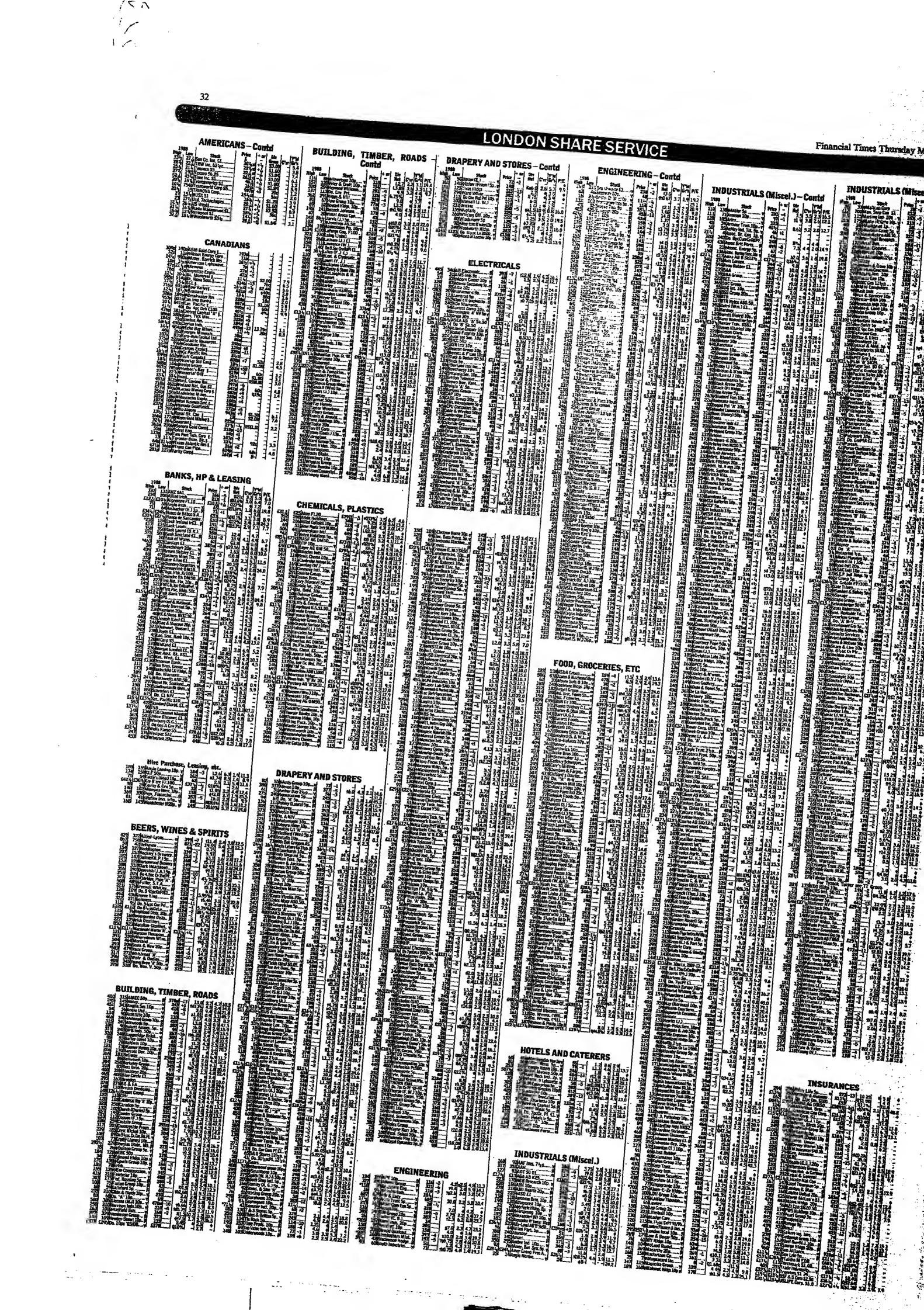
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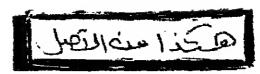
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US market, currently in the middle of a \$26bn Treasury refunding

programme, weakened even more

dramatically. Confirmation of

Prime lending rates increases to

9 per cent accelerated the fall in

the Dow Jones index, down

nearly 50 points before midday

Another flurry of selling forced

London equities down further,

extending the loss in the FT-SE index to 43.3 before late bear-cov-

ering arrested the retreat. It

closed 35.8 down to show tha

heaviest fall since March 24 at

Mr Boh Semule, market strate

gist at County NatWest Wood-Mac, said yesterday: "Our cau-tion is at last being vindicated as

world equity markets finally

latch on to the worries which

have been troubling bond mar-

kets. Although value is beginning

to emerge again, markets will remain jittery, therefore it is not

time yet to pile back into equi-

However, given that both insti-

tutional and company coffers are brim full of cash, any weakness

of the FT-SE index to 1700 or

prepared to take the longer term

was made to get prices down but the manoeuvre backfired and

professional operators soon

squared their commitments. The impact of the Chancellor's com-

ments on currency and money

ukewarm initial response to

rallied and showed little alter-

ation on halance. Index-linked

issues, on the other hand, went

lower to end nearly % down

despite increasing international

composite insurance sector and ended the session a net 2 higher

at 345p on turnover that expan-

ded rapidly to around 8m shares.

market showing, came in the

igher interest rates.

view, says Mr Semple.

New York time.

SHARE PRICES tumbled yesterday as the nervousness lurking the UK equity market since the October crash - but obscured more recently by intense takeover activity, actual or rumoured reasserted itself. Remarks attributed to the Chancellor of the Exchequer, Mr Nigel Lawson, were the catalyst for the kneejerk reaction, although the Chancellor in general did little more than re-affirm his views on international interest rates and cur-

rency stability. Mr Lawson in an interview spoke of the possibility of a co-ordinated rise in world interest rates if, as expected, the US raised short-term rates to curb domestic inflationary pressures. He also reiterated his support for a close link between sterling and

The UK Treasury pointed out that the Chancellor was referring to a hypothetical interest rate situation and was not making a pre-diction. In an attempt which was en as a move to restore market confidence, the Treasury expressed surprise at the reaction internationally to Mr. Lawson's observations.

Tokyo share and bond markets led the rout, but the knock-on effect was not immediate in London. Leading shares showed few signs of distress in the early trade and at the official opening the FT-SE index was only a few points lower. A leading agency broker then sold stock quite aggressively, the market became edgy and marketmakers seized the opportunity to shake out any

to ignore recently. They included the current state of play in "Footsie" futurescontracts, the discount on which widened further yesterday, the absence of rumoured takeover developments and the continued dearth of insti- concern about inflation. tutional buying activity. Heavy selling of "Footsie" futures earlier this week represented hedg-ing husiness connected with the Swiss-held shareholdings of

Rowntree, sources believe. A worried market was then assalled by speculation of Chase Manhattan withdrawing from equity marketmaking. The securities house said the rumours were nonsense. A while later the name changed to that of Credit Spisse Ruckmaster Moore which said "the reports were totally

Chancellor's comments undermine equity market and

index tumbles 35.8 to 1756.8

	May.	May.	May.	May.	May.	Year	19	68	Since Co	meilation
	11	10	9	6	5	Ago	Hagh	LEW	High	Low
Government Sets	89.83	89.83	89.89	89.76	89.78	93.02	91,43 (18/4)	86.97 03/10	127 4	49.18 (3/1/75)
Fixed interest	97.65	97.57	97.20	97.25	96.86	98.54	98.31 (19/4)	94.14 (8/1)	105.4	50.53 O/1/753
Ordinary 🛡	1406.4	1435.8	1438.0	1440.1	1430.7	1680.5	1478 7 (4/3)	1349.0 (8/2)	1926.2 06,7,871	49.4
Gold Mines	197.3	198.2	198.5	201.7	199.2	421.4	312.5 (7/1)	197.3	734.7	43 5 (26/10/71
Ord. Div. Yield	4.64	4.53	4.52	4.51	4.53	3.41	\vdash	S.E AC	TIVITY	
Earnings Yid. %(ful0		13.71	13.67	11.67	13.73	8.20	10	rdices	May.19	May.9
P/E Ratio (net)(*)	10.19	10.46	10.51	10.47	10.42	15.00		Bargales		121.7
SEAQ Bargales (Spm)		22,321	24,297	35,681	29,537	46,728	Equity Valu	ains	2066.B	196.9 1867.4
Equity Turnover (Ear)	-	1022.53	923.89	1727.61	1040.96	1522.47	Gile Edeni	ige Bargains	120.8	117.0
Equity Bargains		25,494 349.8	30,393 360.0	39,526 586.6	34,384 408.2	61,260 609.7	Equity Bars	ains	210.8	216.5 2345.0
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LONDON REPORT AND LATEST SHARE INDEX: TEL. 0898 123001

below will present an excellent huying opportunity for investors terday suggested the stake could 1042p, after a turnover of 1.6m. well be on the move.

Business in BP picked up considmarks and Spencer were erably ahead of today's first quarfinally quoted a net 2 easier at ter numbers with the "old" closturbed by the prospect of dearer money worldwide. An attempt

174p, after extremes of 179p and ing only a fraction off at 265p on 171p with turnover totalling 5.9m turnover of 7.4m and the "new" 2 The shares edged higher to Ultramar's results for the three 179p at the outset in the wake of months had little impact on the

the preliminary figures which at shares which retreated 19 to 230p £501.7m were a fraction above on turnover of 3.7m — "the fall most analysts' estimates - com- was entirely the result of selling markets was similarly low key. Sterling closed marginally higher after the dollar had showed only monly around tha £495m to by speculators disappointed by 2500m level. Subsequent activity the absence of a bidder", said one mirrored overall market moves dealer. with dealers taking a generally neutral view of the stock post the After displaying small losses ranging to % at the longer end of the market, conventional Gilts BZW. ti A buy recommendation from

BZW, the seucrities house, for clays "old" escaped relatively BOC ahead of the interim figures unscathed, closing a net 5 off at scheduled to be revealed next 383p on turnover of a modest Tuesday found the market unreceptice. In the general malaise, were heavily sold and gave up 3 BOC shares fell 7 to 377p. to 132p, after 130p, with turnover

BZW expects pre-tax profits to totalling 11m. Midland, addition-Commercial Union were the be some 13 per cent ahead at ally depressed by a "switch into outstanding performer in the around £135m at the half-way Lloyds" recommendation, lost 9 mark and is looking for full year to 388p, on turnover of 1.6m. pre-tax profits to rise by roughly Lloyds held up well to close 2 10 per cent to about £290m. BZW easier at 278p. NatWest gave up 7 also says that after underper- to 533p. The strong performance of the formance over the last two The insurance market, apart shares, against the overall dismal months, the shares stand on a from Commercial Union, discount of around 16 per cent remained alive with rumours of wake of the first quarter figures relative to the market. stake-building and imminent - pre-tax profits came out at Shell's first quarter figures takeover blds but nevertheless

\$47.5m and were described as came out at the top end of the encountered flurries of profexcellent - and talk of possible range - "impressive" was the it-taking and general selling. In to the control of the

prior to closing a net 13 off at 272p. Legal and General became the latest alpha stock to fall vic-tim to a SEAQ input error indic-ating a million—plus share trade when a deal of some 250,000 shares at 267p was recorded as one of 2.58m at 267p. Legal shares easier at 69p on turnover of 9.9m. closed 6 down at 269p. Sun Life continued to attract a big turn-

off at 1128n initially hut later came under persistent selling pressura to close with widespread falls. Bar-

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few pence off at 910p. Grand Metropolitan could have chosen a better day to announce excellent interim figures. Pre-tax profits of £232.2m -well above market expectations failed to prevent a slide of 14 to 484p on turnover of 4.4m. Bass, which has completed an agree-ment with Holiday Corporation to acquire 15 Holiday Inn hotels

over on the inter-dealer broker s but ended the session 7 Composites were broadly lower. Royals, scheduled to report first quarter figures today, were 12 cheaper at 422p, after 419p while General Accident, also reporting today, performed exceedingly well to close only a

in the US, closed 22 down at 821p

LONDON TRADED OPTIONS

while Plessey, turnover 5.1m, ral-lied strongly late in the session to close unchanged at 151p. Racal remained extremely active - over 8.5m shares were traded - and dropped to 305%p

NEW HIGHS AND LOWS FOR 1988

at one point before closing 8 off

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at 308p; dealers reported persis-tent bouts of profit-taking and top-slicing in the shares before while other leading brewers also a late run induced by a flurry of suffered sbarp mark-downs, buying of traded options. Engineers failed to escape the general malaise. GKN, 312%p, Allied Lyons closed at 399p,

Guinness at 299p and Whitbread and Hawker 505p, both regarded as possible bid candidates, sustained heavy losses, closing 14% and 13 lower respectively. Delta, bought recently on RTZ bid sugnary and 10 to 2930. Western at 302p. Takeover-favourite Scottish & Newcastle, down 4 at 282p, were supported to an extent by confirmation that John Elliott's Elders stions, reacted 10 to 299p. Wes-IXL has agreed with Hudson Contland held reasonably steady at way, the Australian property 82p in the wake of the announcegroup, to take up a 50 per cent interest in the Courage Pub Co. ment that the group has been awarded a £1.9m contract for which owns 5,000 pubs in the UK. J.A. Devenish fell 10 to 339p components on the new American MDL1 aircraft. despite a generally favourable The market retreat weighed heavily on Cadbury Schweppes which fell back 11 to 325p on

report from analysts after their visit to the Redruth brewery on turnover of 4.6m reflecting per Building shares, regarded as tent profit - taking sales. Rown-tree "swayed one way and the other" prior to closing a penny cheaper at 504p with market operators of the opinion that perone of the more sensitive areas to interest rate movements, came under selling pressure. Among the Hoosebuilders, Tarmac dipped 11 to 225p and Barratt Developments 7 to 172p. McCarhaps another 2.5m Rowntree shares had found their way to Nestlé whose stake in the latter thy and Stone, a particulary weak market in the previous trading session following disap-pointing preliminary figures, reacted afresh to close 18 lower at was last revealed as being 18.4 per cent; turnover in Rowntree was 5.1m. Other food manufacturers gave

457p for a two-day fall of 36. ground although Freshbake con-tinued their recent progress and touched 124p before closing a net 8 higher at 123p on a mixture of BPB, a particularly sensitive market amid fears of plasterboard competition from the West German group Knauf, were vul-nerable to fresh selling and buying ahead of the company's preliminary figures expected next month and takeover rumours. closed 16 cheaper at 267p. A number of profits downgrad-ings in the light of the disap-

Currency and interest rate wor-ries overshadowed the Internapointing figures announced on tional stocks which ran into sell-Tuesday saw Sears lose 3 more to ing. Glazo stood out with a fall of 17 at 925p while Beecham dipped But the sector did provide one of the market's late features in Underwoods which, having been

9 to 455p. Reckitt and Colman, a particular favourite recently because of its brand named prosold down to 123p during the cuts, were sold and reacted morning, raced up to close a net 6 smartly to close 20 down at 849p. Among the other stocks higher et 139p amid takeover The traditionally heavily traded stocks in the electronics

regarded as vulnerable to currency influcenece, Renters B dipped 21 to 458p, Rank Organi-sation 23 to 719p, British Aero-space, 10 to 391p, while Cookson gave up 7 to 523p. Awaiting market "performed reasonably well" according to dealers. GEC attracted a turnover of 9.7m shares and were only 2 off at 145p

today's interim figures, English China Clays reacted 12 to 428p with some 2.5m shares changing

Jaguar, one of the more sensitive stocks to currency uncertain-ties, came under selling pressive and fell away sharply to fluish 18 down on the day at 360p.

down on the day at 260p.

Loading properties suffered with Land Securities losing 13 to 645p and MEPC falling 15 to 545p.

Stanhope showed little reaction to a report that Canada-based Olympia & York could be the major investor negotisting for a lower stake in the comments and large stake in the company and

settled 8 entier at 277p. Among Oversens Traders, Harrisons and Crosfield dipped 20 to 598p despite announcing annual pre-tax profits of 250m compared with 163m, which were slightly above the markets best esti-

London Merchant Securities. up 4 at 110p, reflected rumours the the group was about to sell its near 25 per cent stake in Car-

Business in traded options Business in IRREU options picked up substantially with calls numbering 22,623 and puts of 17,664 giving an overall total of 40,287 contracts. FT-SE index options attracted 1,193 calls and 4,864 puts - totalling some 17 per cent of overall business in traded options. Recal attracted 2,133. options. Racal attracted 2,133 calls and 665 purs.

Traditional Options

e First declines May 3

• Last dealings May 28 • Last declarations July 28 • For Settlement Aug 8 For rate indications see end of London Share Service Interest tended to fade in the Tra-

ditional option market yesterday. Stocks favoured for the call included British Petroleum partly-paid, Cauldon Group, Polymark, NMW Computers, Dares Estates, Blacks Leisure, Racal Rex Williams and Time Prod-ucts. A put was recorded in ICE, while double options were arranged in British Petroleum partly-paid, Storehouse and Northern Foods.

TRADING VOLUME IN MAJOR STOCKS

sed on trading volume for Alpha securities dealt through the SEAQ system yesterday until 5 pm.

Stock	000's	Stock	Q00°\$	Stock	440
	909	Green Accident	466	Prodectial	943
ASDA Group	1 500	General Elect.	9.700	Pacal	8.000
Allied-Lyons			2,100	Rank Org	1.100
Amstrad	3,500	Class	288	RMC	411
Argyll Group	4,400	Globe investment	497	RHM.	101
Assoc. Brit. Foods	148	Gradada	4.700	Perchitt & Coleman	536
BAA AAB	3,700	Grand Mct		Redland	-
BAT	2,500	GUS "A"	408		846
BET	695	Guardian R.E.	721	Reed lett.	1.000
8ICC	269	GKN		Postert B"	
BOC	1,400	Gulaness	972	RTZ	6.1
BPB Inds	1.400	Hammoerson	255	Rolls-Royce	6,300
OLD may have been	7.200	Hanson	8,600	Rothmant "B"	1,500
STR	574	Hawker Siddeley	1,100	Represerve	5.00
Barclays	513	Hillsdown Holdings .	815	Red Bank Scotland	230
Bass			202	Royal Insurance	2.500
Beecham	1,400	1M1	2,700	STC	3.200
Sine Arrow	5,500	101	3 700	Sautchi & Sautchi	1.700
Blue Circle	454	Jaguar'			76
Boots	3,000	Laderold	1,900	Salasbury	1.300
Brit, Airways	2,500	Land Securities	3,600	Scott & Newcastle	
Brit, Aerospace	1,900	Laporte	495	Sears	4,406
Brit. & Count.	891	Legal & General	1,900	Shell Transport	1,600
British Gas	10.000	Liords Bank	1,800	Smith & Nephew	3,400
8P	7.400	LASMO	1.300	Standard Chartered	34
Brit. Telecom	4,000	Lourne seasoners	7,100	Storehouse	2,500
Bermah Oll	834	Locas	"513	Sun Afflance	315
Burton	1.000	MEPC	900	T& N	44:
Cable & Wireless	3,500	Marks & Speecer	5.900	TSB	4 700
Capic or Astronom	4,500	Mangell Comm.	1,100	Tarmac	1.00
Cadbury Schweppes	672	Metal Box	3.000 .	Tesco	2,10
Coats Viyella	8.000	Midland Bask	1.600	THORN EMI	1,200
Commercial Union			1,900	Trafaigar House	1.80
Cons. Gold	957	Nat West Bank	1,700		230
Cookson	724	Next	1,500	Trusthouse Forte	
Courtantés	1,100	Northern Foods	1,400	Ultramar	3 702
Dalgety	2,000	Pearson		Uniferer	3,900
Dee Corporation	727	Pearl Group	1,300	United Biscuits	720
Dixons	232	P & 9	0/4	Wellcome	2,40
English China Clays	2,500	Pilkiogton	4.400	Whitbread "A"	814
Enterprise OII	677	Plessey	5,500	Williams Holdros .	3,10
	2,000	FALSE II PERSONNEL PROPERTY	-	Woodworth	70
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RISES AND FALLS YESTERDAY

1,575 LONDON RECENT ISSUES

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FT - ACTUARIES INDICES

These Indices are the joint compilation of the Financial Times. the Institute of Actuaries and the Faculty of Actuaries

	EQUITY (Wed	nesday	May 11	1988		Toe May 10	Mon May 9	Fri May 6	Year ago (approx)
Fig	& SUB-Si pures in parenthes stocks per	es show	number (of Lude No.		Est. Earning Yield% (Max.)	Gross Div. Yield% (Act at (25%)	Est. P/E Ratio (Net)	zd adj. 1988 to date	index No.	Index No.	Index No.	index Na.
ī	CAPITAL GODDS							12.00	9.56	760.30	765.55	765.10	
2	Building Materia	als (29)	·	956.	62 -3. 91 -2			19.97 12.74	8.08 23.97	988.66 1571.47			
3	Contracting, Con Electricals (12)			11006	97 I _7			12.85		2047.32			
5	Electronics (32). Mechanical Engl Metals and Meta Motors (13)	•=		1562	36 -1			12.41	13.14	1598.64			
6	Mechanical Engl	neerino (561	. 334.	69 -2					393.31			
4	Metals and Meta	d Formir	ıg (7)	440.	13 -2			11.70		451.85			
9	Matars (2.3)			268.	40 -3.			9.73	4.86	278.67			
10	Other Industrial	Material	\$ (241	1239.	70 -1.			13.03	28.98	1253.97			
21	I CURSUMER GRO	IUP (187	}	TE30-	U7 1 -2.			14.06	7.64	1062.11			
22	Brewers and Dist	.IIIers (23)	U	1007.	52 -2. 93 -2.			11.87	7.78 8.45	1894.82 906.65		1096.27 907.18	
26	Food Manufactu Food Retalling (: Health and House	7119 (23) 151	·	1071	82 -2			15.99	12.96	2028.54			
27	Realth and House	bold (12	·	1744	76 -2			16.79	18.89	1782.91			
29								15.46		1293.85			
31	Packaging & Packaging & Priblishing & Pri Stores (35) Textiles (18) OTHER GROUPS	ner (17) .		487	24 -2			14.18		498.45			
32	Publishing & Pri	nting (16	5)	3275.	33 -2			14.97	43.53	3366.58	3382.11		3762.88
34 35	Stores (35)			798.	39 -Z.			25.23	2.36	816.61		813.93	
35	Textiles (18)			586.	42 -1.			19.11	4.92	592.75			
40	OTHER GROUPS	(93)	************	850.	94 -1.			11.20	8.67	867.86			
41	L Americas (191)			1 11/74.	511 -7			17.53	9.79	1126.94			
42	Chemicals (20)			783.	34 -1.			10.05	23.27	1002.90		1803.98	
43 45	Chemicals (20) Conglomerates (Shipping and Tra	14)		1940	53 -1. 71 -1.			11.22	9.A7 21.37	1174.66			
47	Telephone Netwo	wks (2)		920	14 -1			12.97	0.00	1896.57 945.98			
48	Miscellaneous (2	(A)		1096	92 -2			9.39	18.94	1328.49			
49	INDUSTRIAL GE	COLID (AF	71	920			_	12.62	8.79	941.32		946.16	
_	Oil & Gas (13)							12.08					
51									38.86	1836.99			
59	500 SHARE IND				_			12.54		1016.91		1021.49	
61	FINANCIAL GR						5.01	1 ==	12.54	672.48			
62 65	Banks (8)	91	**********	065	57 -1. 94 -2		6.55 5.18	5.85	18.03 24.97	629.95 988.68			
66	Insurance (Como	osite) (7)	`	531	44 -1		5.57	_	11.15	537.68			
67)osurance (Broke	rs) (7)		905.	58 -1			12.61	26.67	921.99			
68	Merchant Banks	au		337.	50 -1	4 -	4.27		3.81	342.31			
69	Insurance (Life) (Insurance)Comp Insurance (Broke Merchant Banks Property (51)			1143.	96 -1			26.15	5.18	1164.68			
70	t Otner rinauciai i			3//.	<i>321</i> -1.			22.84	4.95	384,56	384.92	384.68	473.62
71	Investment Trust Mining Finance	s (81)		854.	11 -2		3.03		5.94	871.27	874.29		1884.07
81	Mining Finance	(2)	····	471	45 -1.			11.02	8.12	480.83			
91	Overseas Traders							11.13	20,39	1037.31			1034.01
99	ALL-SHARE INT	EX (713	······	_			4.29		11.39	925.83	927.48	929.12	1079.68
				Tande Mo.			Day's Low	May 10	May	May 6	May 5	May 4	Year
_	FT-SE 100 SHA	RE IN DE	X 4	175		8 1786							
_	FI	XED]	INTE	REST				AGE GRE MPTION	SS YIELDS		Wed May	Toe May 10	Year ago (approx.)
_	PRICE	Wed	Day's	Tue	xd ad].	xd adj.	Britis	Gerena	est	\dashv			
	INDICES	May	change	May	today	1988	1 Low		5 years		8.83	8.81	7.62
	_1017	May 11	%	10		to date	2 Coupo	as a	15 years		9.19	9.10	8.63
_	British Gavernasen	_	1				3 4 Media	_	25 years		9.05	9.05 9.25	8.66
	5 years	1,22 00	0.00	128 67	1 _ i	4.39	5 Coupo		5 years 15 years		9.27	9.25 9.40	8.52 8.84
1	o years	122.76	0.02	346 4-	3 1		6	_	25 rears		9.21	9.21	8.84
2	5-15 years	1740-28	J -U.U/	146'41	, - I	4.60	7 Hich		5 mare		0 37	0 24	0.46

2.75

40pening lodex 1786.8; 10 am 1769.5; 11 am 1765.2; Noon 1762.9; 1 pm 1750.3; 2 pm 1752.1; 3 pm 1755.1; 3.30 pm 1755.7; 4 pm 1753.3

6.10 6.08

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9.51 12 Inflation rate 5% 1.18 13 Inflation rate 10% 1.19 14 Inflation rate 10%

2.62 3.78 1.71 3.62

5375.. Over 5 yrs.. 5 yrs.. Over 5 yrs..

2.21 3.47 1.71 3.37

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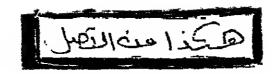
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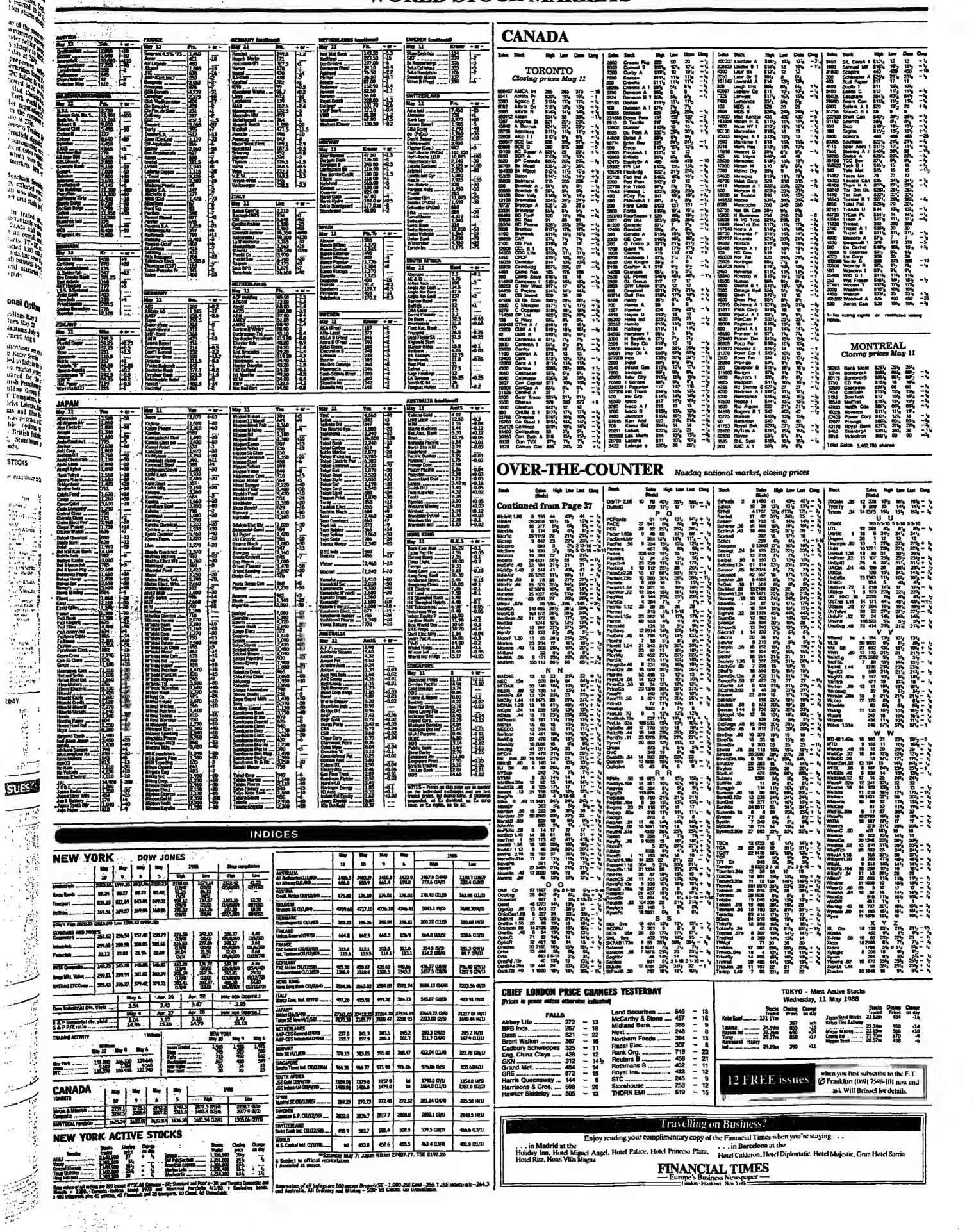
3 Over 15 years...

AL) stocks ..

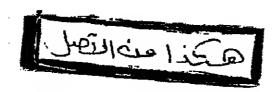
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AMERICA

Lawson's remarks trigger sharp setback for Dow

Average closed 37.8 points lower in other market interest rates. "I \$40%. Its chairman upper to 1,965.85. The bond market fluctuated in a narrow range ahead are going up. But it seems to me nues should exceed \$17km in 1988. bonds, the second leg in the Treasury's quarterly refunding.

By late trading, shorter maturities were marginally above Tuesday's close while the Treasury's benchmark long bond stood & point lower to yield 9.30 per cent. in the 10-year area, the 8.125 per cent issue due 1988 stood 1

point lower at 9.065 per cent. The trigger for stock market declines in Tokyo, London and New York appeared to be a remark by Mr Nigel Lawson, UK Chancellor of the Exchequer, in an interview. He said there could be an internationally coordinated rise in interest rates following the US Federal Reserve Board's increase in short-term US interest rates to curtail US inflation. In the US, Mr Lawson's remarks, which were vague in tenor served to highlight con-

cerns about higher interest rates which have for some weeks been undermining the US Treasury bond market and has dampened the mood in the equity market. Chase Manhattan bank yester-

day led the way for prime rate increases by several other US banks, announcing at around noon that it was raising its prime to 9 per cent from 8% per cent.
Mr Beryl Sprinkel, White House economist, confirmed that

US EQUITIES plunged in a wave of selling which hit all leading world stock markets on concerns about rising global interest rates, surites Janet Bush in New York.

The Dow Jones Industrial Average closed 37.8 points lower in the search of the head market fine.

The bond market fine of the economy and recent increases in other market interest rates. "International Business Machines, which yesterday unveiled its Wheelwriter Series II to strong growth in the money support that the Fed's pushing up of the Federal Funds rate merely followed recent increases in other market interest rates. "International Business Machines, which yesterday unveiled its Wheelwriter Series II to strong growth in the money support that the Fed's pushing up of the Federal Funds rate. The bond market fine. rates and said the action was jus-

> around 7% per cent. The bond market's apparent resilience to this week's confirmation of tighter Fed policy, the round of prime rate rises and Mr Lawson's remarks partly reflects caution to \$150%. President Laurence that the continuation of the c aboot aggressive trading while
> the refunding is in progress. It
> also reflects the very large rise in
> the company had anticipated. yields across the maturity spec-trum in the last few weeks on fears of higher interest rates and

Only once the anctions have been completed will the bond INVESTORS' anxiety about ris-market be able to establish directing interest rates hit Toronto tion. Although the three-year note auction on Tuesday was bid for three times over, a quite respectable cover, there seemed to be some disappointment about

demand yesterday.

The sharp fall in the equity market followed declines on overmarket followed declines on over-seas exchanges but the US mar-ket had already been vulnerable Canadian Pacific said it had to fears of higher interest rates and to the desultory level of and to the desultory level of company. Laidlaw warrants topped the list of most actives, appeared to he quite heavy stock-index arbitrage related programme selling as Standard and Poor's 500 futures contracts fell dian Pacific lost C\$1% to C\$22%.

the US Federal Reserve had to a discount of as much as one nudged up short-term interest point to the cash indices. International Business Machines, which yesterday unveiled its Wheelwriter Series II

they are conducting their policy very sensibly."

Most bond market traders guess that the Fed is now targetting Fed Funds at n rate of South Africa to Adcock-Ingram, a

Canada

share prices, which posted a sharp decline in heavy trading. The composite index fell 63.82 to 3,228.68 as declines swamped advances by 662 to 193 on active turnover of 30.8m shares.

The market was also dragged lower by Laidlaw Transportation, dropping 57 cents to 59 cents

Tumbling bonds market sparks sharp Nikkei fall

FEARS of higher interest rates hit the Japanese bond market yesterday, sparking a wave of selling on the Tokyo stock market and driving share prices sharply lower, writes Shigeo Nish-

to 27,161.35 after moving between a high for the day of 27.501.93 and a low of 27,154.59. Volume increased to 1.17bn shares from Tuesday's 746m shares. Declines outnumbered gains by 602 to 307, with 160 issues unchanged.

The market made a good start of the market made a good start of the angle of the plans to make affective use of idle land, lost Y16 anguatum, alipped 5 cents to to Y454. Bond prices fell steeply on selling triggered by Mr Lawson's remark on interest rate hikes.

A BRIGHT start followed Wall

The market made a good start, helped by Wall Street's overnight

of the Exchequer Nigel Lawson's remark that co-ordinated interest rate hikes among leading indus-trial nations were possible if the US Federal Reserve Board increased short-term rates.

increased short-term rates.

With the hears coming out, only certain issues recommended by Nomura Securities to its customers showed a relatively firm yudartona Kohe Steel toward the same section while Sanyo Electric Railway lost toward the same section was estimated at 146m shares, up 62m.

Nintendo shed Y280 to Y9,350, while Sanyo Electric Railway lost toward the same shares.

Hotel stock Marco Polo, object of a takeover hid from Hong Kong's Sir Y K Pao, was steady at \$\$1.17 in fairly active trading. tomers showed a relatively firm undertone. Kobe Steel topped the active list with 131m shares

Australia

Hong Kong

TRADING remained aluggish with little significant news to spark interest, but shares ended shares, added Y34 to Y690 on rumours of speculative huying. Toray, reporting good business results, was fourth with 29m shares traded. It ended Y17 Sun Hung Kai Properties off 40

Hong Kong

Australia

TRADING remained aluggish with little significant news to spark interest, but shares ended spark interest, but shares ended small gains on Wall Street's overnight strength and a firmer bullion price.

The All Ordinaries index finshed 3.3 higher at 1,406.5.

High-technology stocks and other leading shares came under selling pressure, with Toshiba closing Y15 lower at Y856, after gaining Y9 at one stage. Matsushita Electric Industrial shed Y30 to Y2,670, Fuji Photo Film Y50 to Y4,080 and Sony Y50 to Y5,370.

Japan Steel Works and Keisel

iwaki of Jiji Press.

The Nikkei average lost 251.2

Hapan Steel Works and Keisel Laboratory popular the pract to 27,161.05 after moving between vious day on their plans to make the practical property of the property of the property of the practical property of the property of the property of the present of the property of the present of the prese

The yield on the benchmark 5.0 Street's overnight advance, but helped by Wall Street's overnight advance as the Dow Jones Industrial Average recovered above the sharply to 4.760 per cent at one global interest rates were set to 2,000 level.

But the Tokyo bond market and, subsequently, stock prices were later hit by UK Chancellor of the Exchequer Nigel Lawson's Coaka Securities Exchange

Hong Kong

higher at Y858 after rising Y33 cents at HK\$10.70 and Cheung Kong 10 cents lower at HK\$7.35. Hongkong Land lost 15 cents to HK\$7.50, having fallen sharply last week after rumours of a takeover bid were quashed.

Asia Securities, which reported sharply higher annual profits after the market closed, lost 3 cents to 94 cents. Hong Kong Telecom, leading shareholders in which announced plans to sell a vious day on their plans to make stake of up to 11 per cent in the effective use of idle land, lost Yi6 autumn, slipped 5 cents to

on small-lot buying by dealers, ending the day at 4.725 per cent.

Society of concern over higher US interest rates, with the 250-issne OSE stock average 38.05 lower at 27,248.70. Volume

nagen SE (Jan.1.84 = 100)

Denmark

Shift to the right boosts Denmark

By Hilary Barnes In Copenhagen

BOTH share and bond prices in Copenhagen were lifted in heavy trading yesterday hy news that a socialist administration had been averted after Tuesday's general election. But brokers took a cautious view of the immediate future because the shift to the right

could increase the problems of finding a parliamentary basis for sound economic policies. "The shift will make co-opera-tion in the Folketing (parlia-ment) more difficult," said Mr Torben Soerensen of brokers SDS Bourse.

Bond prices rose by 1.5 to 1.75 points, reducing effective yields by about half a percentage point to about 11 per cent for typical mortgage bonds and 9 per cent for state bonds. There was considerable buying interest from foreign inves on Tuesday and yesterday.

Share prices rose across the board in heavy trading, with the all-share index rising 3.96 to a new high for the year of

Bnt hrokers said that But hrokers said that although the election had created a bullish mood, the prospect of a public holiday on Thursday — with many brokers taking Friday off as well — meant some of the trading volume could be explained by arbitrage between brokers rather than by election euphoriza.

Mr Torben Nielseu, of Azage Philip, described the market as satisfactory but besitant. Once a new non-socialist govern-ment was firmly installed, he predicted, there should be a significant easing of interest rates and improvement in

A good first quarter report from Novo, the pharmaceuti-cals and industrial enzymes group, also helped the market. After four years of falling profits, Novo's first quarter net rose from DKr122m to DKr161m and from DKr4.79 to DKr6.30 per share. The Novo share price rose DKr6 to

Other industrials, such as East Asiatic, Danish Sugar and the banking sector, were also up by 3 to 4 per cent. But Bikuben Bourse said the recovery was unlikely to con-

tinue tomorrow. "We shall see the market stabilise at its present level until the government problem

SOUTH AFRICA

A FURTHER rise in the bullion price helped most Johannesburg gold stocks extend the previous day's gains, but increases were

only small.
Trading was quiet in anticipa-tion of today's Ascension holiday. TRADING remained sluggish In golds, Randfontein gained with little significant news to R3 to R210 and Driefontein rose spark interest, but shares ended 65 cents to R31.50. Most mining seven consecutive declines with and financial issues followed the firmer trend.

South African Breweries rose 25 cents to R16.25. The company reported n 32 per cent net profit rise to R389m.

FT - ACTUARIES WORLD INDICES

Jointly compiled by the Financial Times, Goldman, Sachs & Co., and Wood Mackenzie & Co. Ltd., in conjunction with the Institute of Actuaries and the Faculty of Actuaries

Show mumber of stocks Dollar Change Sterling Currency Index Inde	NATIONAL AND REGIONAL MARKETS	WEDNESDAY MAY 11 1988				TUESDAY MAY 10 1988			DOLLAR INDEX			
August A	show number of stocks	Dollar	Change	Sterling	Currency	Div.	Dollar	Sterling	Currency			Year ago (approx)
Selgium (65)											91.16	138.99
Canada (125)	Austria (1.6)										84.35	89.81
Deamark (39)											99.14	121.07
Finland (25) 130.29 +1.5 102.36 109.29 1.92 128.33 101.10 107.74 130.29 106.78 120.77 120.0	Canada (125)	118.81									107.06	130.96
Finland (25)	Denmark (39)	120.65		94.79	105.75	2.74		93.29		123.36		117.35
France (121) 88.76 -1.2 69.74 79.22 4.05 89.82 70.75 80.16 90.19 72.77 120.0 West Germany (99) 72.51 -1.7 56.97 63.23 2.93 73.73 58.08 64.32 80.79 67.78 94.3 Hong Kong (46) 101.01 -1.2 79.36 101.30 4.50 102.20 80.51 102.47 105.83 84.90 112.01 Italy (102) 74.88 +0.4 58.83 69.77 2.71 74.61 58.77 69.48 81.74 62.99 104.50 Japan (456) 173.17 -0.6 136.06 136.01 0.52 174.28 137.30 137.05 177.27 133.61 158.3 Malaysia (36) 130.36 +0.5 102.42 129.51 2.80 129.65 102.14 129.13 133.24 107.83 157.59 Mexico (14) 134.09 +4.9 105.35 335.73 1.49 127.77 100.66 319.21 176.90 90.07 162.3 Netherland (38) 104.70 -1.5 82.26 89.86 5.16 106.32 83.76 91.33 110.66 95.23 117. New Zealand (22) 77.55 40.5 60.90 59.82 5.49 77.10 60.74 59.29 79.15 64.42 93.8 Norway (25) 114.36 -5.1 89.85 95.27 3.18 120.47 94.90 100.52 132.23 98.55 132.6 Singapore (26) 111.35 -0.2 87.49 102.81 2.43 111.57 87.89 103.14 114.93 97.99 132.2 South Africa (60) 121.12 -0.8 95.16 105.26 2.68 122.06 96.16 106.11 124.75 96.92 110.83 Switzerland (50) 76.40 -0.0 60.03 66.00 2.59 77.20 60.82 66.72 86.75 76.22 100.3 United Kingdom (329) 137.62 -1.8 108.13 108.13 3.37 108.41 85.40 90.59 110.71 97.01 121.4 Europe (1013) 106.93 -1.4 84.02 89.25 3.94 108.41 85.40 90.59 110.71 97.01 121.4 Europe (1013) 106.93 -1.4 84.02 89.25 3.94 108.41 85.40 90.59 110.71 97.01 121.4 Europe (1013) 106.63 103.13 3.77 104.82 82.57 104.82 110.51 99.19 120.3 Europe (1013) 106.67 107.77 107.83 112.99 115.21 1.76 143.90 113.36 116.39 111.90 87.51 125.8 Europe (1013) 107.77 107.8 112.99 115.21 1.76 143.90 113.36 116.39 111.90 87.51 125.30 World Ex. UK (2138) 126.4 -0.9 112.09 91.34 111.38 115.5 112.77 130.66 112.59 130.88 111.90 87.51 125.30 World Ex. UK (2188) 126.4 -0.9 112.09 91.34 111.38 115.21 1.76 143.90 113.36 116.34 146.49 120.26 142.00 World Ex. UK (2188) 126.4 -0.0 91.34 111.38 115.21 1.76 143.90 113.36 116.34 146.49 120.26 142.00 World Ex. UK (2188) 126.4 -0.0 91.34 111.38 115.21 1.77 130.66 112.59 130.81 112.55 112.50 112.59 130.81 112.59 130.81 1	Finland (25)	130.29		102,36	109.29	1.92	1 128.33	101.10	107.74	130.29	106.78	}
West Germany (99) 72.51 -1.7 56.97 63.23 2.93 73.73 58.08 64.32 80.79 67.78 94.3 Hong Kong (46) 101.01 -1.2 79.36 101.80 102.20 80.51 102.47 105.83 84.90 112.0 Ireland (18) 122.80 -0.7 96.48 108.65 4.25 123.68 97.43 109.53 123.91 104.60 129.81 Italy (102) 74.88 40.4 58.83 69.77 2.71 74.61 58.77 69.48 81.74 62.99 104.59 Japan (456) 173.17 -0.6 136.01 0.52 174.58 137.30 137.05 177.27 133.61 158.3 157.5 162.42 129.51 2.80 129.65 102.14 129.13 133.24 107.83 157.5 162.83 167.91 127.7 100.66 319.21 176.90 90.07 162.3 167.91 127.7 100.66 319.21 176.90 90.07] -1.2	69.74	79.22	4.05	89.82		80.16			120.05
Hong Kong (46)	West Germany (99)	72.51	-1.7	56.97		2.93	73.73	58.08	64 32			94.35
Ireland (18)	Hong Kong (46)	101.01	-1.2	79.36								11206
Italy (102)	Ireland (18)	122.80	-0.7									129.82
Japan (456)	Italy (102)	74.88	+0.4									
Malaysia (36)	Japan (456)	173.17	-0.6									
Mexico (14)	Majavsia (36)	130.36	+0.5									
New Zealand (38)	Mexico (14)	134.09	+4.9									
New Zealand (22) 77.52 +0.5 60.90 59.82 5.49 77.10 60.74 59.29 79.15 64.62 93.8 Norway (25) 114.36 -5.1 89.85 95.27 3.18 120.47 94.90 100.52 132.23 98.55 132.6 13	Netherland (38)		-1.5									
Norway (25)	New Zealand (22)	77.52	ک 0+ ا									
Singapore (26)	Norway (25)	114.36	-5.1									
South Africa (600) 123.46 -0.3 97.00 79.08 5.31 123.81 97.53 79.02 139.07 118.16 171.7 182.16 172.16 172.16 172.16 172.16 172.16 172.16 172.16 172.16 172.16 172.16 172.16 172.16 172.16 17	Singapore (26)	111.35										
Spain (42) 149 39 -0.6 117.38 126.36 3.42 150.35 118.44 126.83 155.36 130.73 108.9 Sweden (38) 121.12 -0.8 95.16 105.26 2.68 122.06 96.16 106.11 124.75 96.92 118.33 Switzerland (56) 76.40 -1.0 60.03 66.00 2.59 77.20 60.82 66.72 86.75 76.22 100.3 USA (581) 137.62 -1.8 108.13 108.13 4.44 140.16 110.41 110.41 141.18 123.09 145.9 USA (581) 103.13 -1.6 81.03 103.13 3.77 104.82 82.57 104.82 110.51 99.19 120.3 Pacific Basin (674) 106.93 -1.4 84.02 89.25 3.94 108.41 85.40 90.59 10.71 97.01 121.48 Europe (1013) 166.27 -0.6 132.21 133.29 0.71 169.32 133.38	South Africa (60)	123.46	-0.3									
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World Ex. UK (2138)											87.51	
WOTIGES, 20, NJ, VETVI /												
										130.96	113.26	133.32
121.00					98.07	3.84	107.00	84.29	99.56	110.99	100.00	121.80
The World Index (2467)	The World Index (2467)	127.42	-1.1	100.11	111.06	2.38	128.82	101.48	112.38	130.92	113.37	133.56

Base values: Dec 31, 1986 = 100; Finland: Dec 31, 1987 = 115.037 (US 5 Index), 90,791 (Pound Sterling) and 94.94 (Local) Copyright, The Financial Times, Goldman, Sachs, & Co., Wood Macketzie & Co. Ltd.1987

EUROPE

Interest rate jitters dominate trade

FEARS of higher interest rates gave many European markets the jitters yesterday, and position-squaring before today's Ascension Day holiday fuelled the downturn in generally low turnover, writes Our Markets Staff.

FRANKFUET led losses as foreign funds sold fairly heavily in early trading following remarks hy Mr Nigel Lawson, the UK Chancellor of the Euchequer, that co-ordinated interest rate rises hy leading industrial countries CHANCELLOR of the Exche CHANCELLOR of the Exche-quer Nigel Lawson's comments on international interest rates prompted a sharp fall in Lon-don yesterday. A drop in Tokyo and early losses on Wall Street contributed to the nega-tive mond tive mood.

International stocks Glavo and Beecham fell on the cur-

co-ordinated interest rate rises by leading industrial countries might follow an increase in short-term US rates. Signs that the Bundesbank was tightening short-dated credit exacerbated the selling, and the FAZ index finished 7.37 lower at 423.30.

The full was also partly tooks. The fall was also partly technical as domestic operators light-ened their books in advance of the long weekend.

The market ignored good news from Deutsche Bank and Bayer. Deutsche, which said its earnings had risen sharply in the first quarter, lost DM8.80 to DM377.70, while chemical Bayer, which announced an 11 per cent gain in first quarter pre-tax profit, was unchanged at DM253.50.

Daimler was one of the heavi-

Bonds ended little changed as

worries about interest rates were balanced by short-covering before the holiday. The yield on the federal 6% per cent 1998 bond was steady at 6.64 per cent.

PARIS managed to hold up bet-ter than Frankfurt, but trading volumes were extremely low and the main activity was again in speculative stocks. The Indica-teur de Tendance fell 0.5 to 113.6. Seiling centred on blue chips and recently rumoured takeover targets. Drinks group Pernod Ricard, which is to sue Coca-Cola

hntion rights in France, lost FFr41 to FFr877. Cle dn Midi fell FFr73 to FF1,478 as takeover speculation continued to fade. Hotel stock Accor lost FF18.90 to FFr401 and diversified group Chargeurs, which rose strongly after President Mitterrand's re-election, est losers, dropping DM13.70 to FFr19 to FFr962.

for breach of contract over distri-

ZURICH investors stayed away in anticipation of today's bourse closure and share prices closed lower, as fears of a rise in US interest rates took hold. The Crédit Suisse index lost 3.4 to 432. The two confectionery compa-

res. From taking in Cannary-Schweppes, while takeover target Rowntree drifted up and down smid speculation of further share purchases by Swiss company Nestie.

The FT-SE 100 index lost
35.3 to 1,756.8 — its heaviest fall since March 24.

rency and interest rate wor-ries. Profit-taking hit Cadbu-

down SFr100 at SFr7,125.
MILAN rose marginally on position-squaring in continuing thin volumes, with the MIB index gaining 2 to 1,027.

Turnover was a low 190bn worth of shares, with little corporate news to inspire trading.

Publisher Mondadori eased LM0 to L20,000 after news that a secured control. Earlier specula-tion had been pushing up the price so a fall was not unex-

pected, one analyst said. ings, saw De Benedetti holding compa-to SKr376. nies Cir and Cofide rose L60 to L5,845, and L15 to L5,345. worries about interest rates and to edge up 2.5 to 664.8.

sources tell across the poard of domestic and foreign selling. Wall Street's opening losses accelerated the fall. The ANP-CBS general index, calculated at midsession, dropped 4.3 to 237.

Royal Dutch ended lower, but performed better than most performed better than most stocks after announcing higher than expected first quarter results. It lost FI 1.30 to FI 228.

BRUSSKLS saw heavy turnover in a small number of stocks, but the rest of the market was quiet and shares closed mixed as con-cern about interest rates grew. Rowntree fell as the market sern about interest rates grew. Activity was also limited by the Nestlé, reported to have taken its stake to about 13.4 per cent yesterday, were off SFr135 at group Petrofiaa, which rose SFr1.755 and Jacobs Suchard was RF-50 to BFr11.300 at 22,800 changed hands on

shares changed hands on rumours of n foreign buyer building up a stake. Retailer GB-Inno, up BFr8 to BFr1,228, was also active, with 52,000 shares traded. STOCKHOLM saw quiet trading in a short session before today's Ascension Day holiday and the Affärsvärlden general index lost 3.1 to 813.7. Volume fell

coalition of shareholders led by index lost 3.1 to 813.7. Volume fell Mr Carlo De Benedetti had to SKr197m worth of shares from SKr303m on Tuesday. Alfa Laval, which reported a 43 per cent rise in first quarter earnings, saw its B shares ease SKr3

HELSINKI was affected by uncertainty elsewhere hut the AMSTERDAM succumbed to Unitas all-share index managed

was seeking control. Activity was also held back by Pirelli's suspen-

sion pending news of its restruct-uring and by the later negative reception that received. And there were worries about the

Hilary de Boerr looks at the sorry state of turnover in leading European bourses

April proves a cruel month for volumes

TURNOVER fell sharply on most European bourses last month as investors became increasingly concerned about the direction of Wall Street and the dollar, and takeover activity and corporate news dried up somewhat.

Of the eight main bourses, only Paris managed to increase its monthly volume over March, with a rise of 7.9 per cent to FFr52bn (\$9bn) worth of shares, according to figures from County Nat West WoodMac. Belgium meanwhile continued its sharp fall, with turnover down 58 per cent at BFr38.9bn (\$1hn), the worst month-on-month performance in Europe.

last month by the Easter holiday. Concern over the US trade fig-ures in the run-up to their release

EUROPEAN EQUITIES TURNOVER Monthly total in local currencies (bn) 48.2 51.3 46.7 22,424.0 15,196.0 12.8 8.8 6,396.0 429.7 13.9

turned out to be worse than for the outcome of the battle for expected - also kept investors at La Générale and for signs that

Trading everywhere was hit ast month by the Easter holiday. Concern over the US trade figures in the run-up to their release and afterwards, when they in sat on the sidelines waiting in society financiar Mr Carlo De Benedetti age of FF85.5bn.

country's budget deficit and possible tax moves to tackle it. In Frankfurt, the value of shares traded in April dropped 35 per cent from March, with inves-

the new coalition government

tors keeping one eye firmly fixed on the dollar and New York. Paris was able to hnck the trend because of renewed take-over activity and rumours, involving companies such as Midi and Pernod. Broker recom-

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